Lovell
for CONSTRUCTION

FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Rhodesia parties 'nearer accord'

Delegates at the Lancaster House talks on Rhodesia suggested last night that the parties were nearer agreement than it appeared, despite wide public differences between Britain and the Patriotic Front over terms for ending the guerilla war.

This cautious assessment followed detailed discussions of Britain's ceasefire proposals between Foreign Secretary and conference chairman Lord Carrington and guerrilla leaders Joshua Nkomo and Robert Mugabe.

The three-hour bilateral session, coming after acceptance of the plan by the Salisbury delegation, showed that there remain wide differences between Britain and Salisbury and the Patriotic Front, on both the principles and details of the ceasefire terms. Botha's call Page 4

Air fares increase

British airlines are to increase domestic fares from next Monday by an average 10 per cent to cover rising costs, including fuel. The application was granted by the Civil Aviation Authority. Page 8

Nuclear policy

The Government will make no commitment to the U.S. pressurised water reactor when it makes it long-awaited nuclear policy statement shortly. Page 10

Petrol price rise

Shell is expected to increase the price of its four-star petrol by 3p to 4p a gallon in a few days, reflecting the higher prices the company is paying for its crude oil supplies. Back Page

TV production hit

Television programme production at the BBC's London studios shut down completely because of a grading dispute. The corporation was planning to screen repeats. Page 11

Terrorist killing

Red Brigades terrorists shot dead a policeman in Rome on the eve of a trial of the Brigades' so-called "historic leaders." He was the 37th Italian officer killed on duty this year. Page 2

Picket lifted

Unofficial picket by engineers at London's Charing Cross Hospital was lifted, partly due to a counter picket by doctors and nurses, and amid Government promises of action to ensure hospital supplies were maintained. Page 11; Parliament, Page 12

Threat to Pope

Armed troops and police began a search in Istanbul after a Moslem fanatic escaped from custody and threatened to kill Pope John Paul when he arrives in Turkey today—his first visit to a Moslem country. Page 3

Newsman trial

Salamat Ali, Pakistani correspondent of a Hong Kong magazine, went on trial in Rawalpindi on charges under martial law that could carry the death penalty. He denies promoting hatred and inciting the breaking up of Pakistan.

Bag snatch call

Stiffer sentences for bag snatchers have been called for by the Criminal Injuries Compensation Board.

Briefly . . .

Pilot of a crashed RAF Jaguar jet fighter was found dead in the Scottish Highlands.

Firebombs destroyed two Soviet embassy cars in Paris.

Search continued in Swaledale, Yorks, for part-time SAS soldier missing on an exercise.

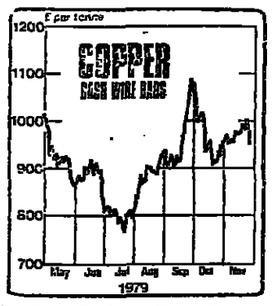
BUSINESS

Gilts up 0.47; Big fall in copper

● GILTS rally continued on U.S. interest rate cuts and BL dispute hopes, and the Government Securities index rose 0.47 to 64.56.

● EQUITIES closed below the day's best, but the FT 30-share index closed 5.4 higher at 412.5.

● COPPER prices fell heavily in London after the sharp fall



in New York, with cash wirebars closing £27 down at £955 a tonne. Page 39

● STERLING fell 10 points to $2.1610, and its trade-weighted index eased to 69.0 (69.1). DOLLAR recovered from early weakness, but its trade-weighted index fell to 86.5 (86.8).

● GOLD eased $¼ in London to close at $394¾, but in New York, the Comex November closing price rose to $397.80 ($390.30).

● WALL STREET closed 2.90 lower in heavy trading at 825.85.

● JAPAN introduced measures to encourage the flow of foreign currency into Japan to ease pressure on the rapidly weakening yen. Back and Page 34; Lex, Back Page, and Editorial comment, Page 22

● INDONESIA is to cut its oil output next year by 100,000 barrels a day to an average of 1.5m barrels a day. Back Page

● CONSTRUCTION output in the UK is expected to fall by 5 per cent next year to the lowest level since 1963, the National Council of Building Material Producers forecasts. Page 7

● CLOTHING manufacturers in the UK are warning of a possible collapse of part of the industry, particularly suits and shirts, due to a big rise in imports. Page 6

● SEAGRAM Company of Canada, the world's largest distilling group, has offered nearly £17m for Geo. G. Sandeman, the UK-based port and sherry shipper. The Sandeman Board has accepted the offer. Back and Page 26

● ROTHSCHILD Investment Trust is using Hume Holdings, a cash rich investment trust, to mount an agreed 60p a share cash bid for Dawnay Day, the merchant banking, life assurance, unit trust and investment group. Back Page

LABOUR

● ICI FIBRES is planning another major cut in its UK labour force. As many as 2,000 jobs could be at risk in a bid to achieve savings of £45m. Back Page

● COUNCIL manual workers' leaders warned that they would reject any single figure percentage pay offer. Page 11

COMPANIES

● ALLIED BREWERIES pre-tax profits in the 28 weeks to September 15 fell £12.3m to £58.6m, but a big improvement is expected in the second-half. Page 24 and Lex, Back Page

● HTV Group lost £6m in revenue during the 11-week Independent Television technicians' stoppage, and the group's audience has not yet recovered to levels before the action. Page 26

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES:		
Exchequer 11¼ '84	£87¼	+ 5/16
Exchequer 12 '99-02	£56½	+ ⅞
Allen Harvey & Ross	290	+ 5
Bass	206	+ 5
Blue Circle	230	+ 8
Bowater	145	+ 5
Burnett & Hillmshre	465	+ 25
Carr (J.)	52	+ 6
Conder	106	+ 5
Costain	136	+ 6
Distillers	218	+ 5
Dundonian	37	+ 5
Eurotherm	268	+ 8
Fenner (J. H.)	104	+ 6
GEC	336	+ 8
Gill & Duffus	137	+ 9
Grand Metropolitan	127	+ 5
GUS 'A'	338	+ 8
Lucas Inds.	212	+ 4
Muirhead	265	+ 10
NatWest	325	+ 10
Sainsbury (J.)	277	+ 7
Samuelson Film	155	+ 15
Stylo Shoes	185	+ 15
Tube Invs.	260	+ 6
WGI	98	+ 4
Wearwell	47	+ 3
Cent. Pacific Mins.	£12	+ ¾
Pancontinental	750	+ 38
FALLS:		
Allied Breweries	77½	− 1½
British Cargo	75	− 12
Hammerson A	650	− 35
Trade Indemnity	145	− 10
Wigfall (H.)	190	− 10
LASMO	348	− 18
Oil Exploration	646	− 44
Blyvoor	415	− 15
Cons. Gold Fields	333	− 7
F.S. Geduld	£15¾	− ⅝
Marievale	129	− 8

Edwardes boost as official strike call is stopped by AUEW

BY ALAN PIKE, LABOUR CORRESPONDENT

Sir Michael Edwardes, chairman of BL, seemed strongly placed for victory last night in one of the most serious disputes he has faced when the Amalgamated Union of Engineering Workers executive drew back from declaring an official strike over dismissal of Mr. Derek Robinson, the Longbridge convener.

The unexpected decision came after a meeting between the full AUEW executive and Sir Michael.

While this was in progress the other union involved in the BL dispute, the Transport and General Workers, did declare official the strikes in support of Mr. Robinson.

TGWU members had expected the AUEW executive to do the same. Instead the engineering union leaders decided to instruct their members to resume normal working pending a union executive inquiry into Mr. Robinson's dismissal.

The AUEW decision caused anger and confusion among TGWU members. Mr. John Barker, TGWU Birmingham district secretary and chairman of its strike committee, said: "We deplore the action of the AUEW."

The TGWU Midlands Finance and General Purposes Committee will meet today, and in view of the lack of AUEW support is expected to call off the official action.

Mr. Brian Mathers, West Midlands regional secretary of the TGWU, described the AUEW executive decision as "a betrayal of Derek Robinson" which placed the TGWU in an "impossible situation."

Earlier yesterday Mr. Mathers had sent notices to all Midlands branches saying that the dispute was now official. Car delivery drivers and hauliers had joined in by the time the AUEW developments became known.

After the meeting with Sir Michael, Mr. Terry Duffy, AUEW president, said the inquiry would be conducted by three executive members. The only concession the union appears to have won from Sir Michael is that BL will continue to pay Mr. Robinson while it is in progress.

But the company is not committed to acepting the outcome of the inquiry, and it stressed last night that it still had no intention of reinstating Mr. Robinson, who was dismissed after being accused of undermining the BL recovery plan.

Mr. Duffy said that if the inquiry established that Mr. Robinson had been unfairly dismissed the AUEW would be "embarking on an official dispute" with BL.

Sir John Boyd, AUEW general secretary, speculated that the inquiry could take some weeks to complete. With such a time lag, and the possibility of the inquiry reporting near Christmas, it is questionable how much feeling for an official strike the AUEW would be able to generate.

The main factor which could influence the position would be if large numbers of BL workers remained on unofficial strike. BL has claimed this week that support for Mr. Robinson was dwindling, but militant groups among the workers are likely to be angered by the executive's decision.

Mr. Robinson remains dismissed rather than suspended, and will not be allowed on BL premises during the inquiry.

The AUEW leaders began the executive meeting, which was expected to give official support to the BL dispute, at the union's South London headquarters. During the morning the meeting was adjourned, and the entire executive made a surprise journey to a Central London hotel to meet Sir Michael.

Mr. Moss Evans, TGWU general secretary, who with Mr. Duffy had requested a meeting with Sir Michael on Monday, was not present.

Parliament, Page 12

French 'prepared to work out solution for UK'

BY ROBERT MAUTHNER IN PARIS

PRESIDENT Giscard d'Estaing of France said last night that his country was prepared to work out a solution for the problem of Britain's contributions to the Common Market Budget at the Dublin summit tomorrow on condition that the solution respected the Community's basic rules.

In reply to questions by three French journalists, M. Giscard said that the proposals by the European Commission appeared a good basis for such a solution.

"We are prepared to examine them," he said. "But we cannot accept anything which jeopardises the Community."

His remarks were understood to be a reference to the principle that the Community's Budget must be financied out of its own resources—Customs duties, agricultural levies, and a proportion of value-added tax by the member-States.

On the international economic situation M. Giscard said that steps should be taken by industrialised countries to end the unstable monetary situation.

In spring, before the next Western summit, France would make proposals for reorganising the international moentary system. He gave no further details.

Asked about the present of diamonds he is alleged to have received when Finance Minister from the then Emperor Bokassa of Central Africa, M. Giscard gave an evasive reply.

He confined himself to a categorical denial that the value of the present was anything approaching the FFr 1m (£110,000), claimed by the wekly newspaper Le Canard Enchaine.

As for presents he had received from other heads of government in his capacity as President, they were stored either in the Elysee Palace, his official residence, where they would remain, or had been given to charitable institutions or museums.

He admitted that France supported the present leaders of the Central African Republic in their bloodless coup which ousted Bokassa.

She did so only after other African countries condemned the Bokassa régime for firing on crowds and killing children. "My objective was that the Africans should take the initiative," he said.

Questioned about the recent suicide of M. Robert Boulin, the Labour Minister, whose involvement in an illegal property deal was also revealed by Le Canard Enchainé, M. Giscard said that "the French people would be told the full truth" about the affair as a result of legal proceedings going on now.

Editorial comment, Page 22

Reunion sold for £42.3m

BY MICHAEL CASSELL

HAMMERSON PROPERTY and Investment Trust has agreed to pay £42.3m cash for Reunion Properties, a wholly-owned subsidiary of Jardine Matheson, the Honk Kong-based trading group which had paid £52.4m for the company in 1973.

The purchase will be largely financed by a £35.6m rights issue on the basis of two ordinary shares at 560p each for every five held. The same terms apply to "A" shares.

The two largest institutional shareholders in Hammerson—Standard Life Assurance and Royal London Mutual Assurance, which control 26.6 per cent of the voting rights—will subscribe for their full entitlement. The balance of the issue has been underwritten by Kleinwort Benson.

Through a 25 per cent interest in Central Basinghall Investments, Reunion has a minority stake in Woolgate House, in the City. Hammerson holds the remaining interest.

For Hammerson, the key to the purchase and the rights issue—which will come after a period of sharply falling property share prices—is 100 per cent ownership of Woolgate House. Mr. Sydney Mason, chairman of Hammerson, said the acquisition of Reunion represented "a deal not to be missed."

Hammerson is to revalue the City office block, solely occupied by Chase Manhattan Bank, and the directors believe it should produce a figure of about £75m, compared with the £18.75m at which the company's 75 per cent interest was last included in the books. Mr. Mason said, however, that he "would not sell for £85m."

Mr. Mason forecast a 20 per cent rise in pre-tax profits for 1979, from £6.2m to £7.4m. In making the group's first interim dividend announcement, Mr. Mason said that, providing the Reunion acquisition went ahead, the net dividend for 1980 would be 18p (12p in 1979). The condi-

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Lex, Back Page

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Chase cuts prime rate to 15¼%

BY DAVID LASCELLES IN NEW YORK

CHASE MANHATTAN, New York's second largest bank, reduced its prime rate by ½ per cent to 15¼ per cent yesterday, overtaking the ¼ per cent cut announced by some banks on Monday.

However, although the credit markets strengthened after the news, the banking community still seems deeply divided over where interest rates are heading.

No principal banks followed Chase's lead yesterday, although several regional banks brought their primes down to 15½ per cent. The U.S. is thus in the unusual position of having a triple-split prime: 15¼ per cent, 15½ per cent and 15¾ per cent.

Chase said: "We believe that this new rate is an accurate reflection of current market conditions."

It warned, however, that the action "should not be interpreted as a prediction of the future of interest rates one way or the other."

Its caution was echoed by several observers of the money markets, most of whom argued it was too soon to be certain that rates had peaked.

Wall Street reacted with initial enthusiasm to the news. Bond prices made gains across a broad front in the morning and stock prices gained in heavy trading. But the excitement evaporated as the day wore on, and the Dow Jones industrial average closed down 2.90 at 825.85.

Keep out of Middle East, Americans told

BY DAVID BUCHAN IN WASHINGTON AND ANDREW WHITLEY IN LONDON

THE U.S. Government yesterday advised Americans to stay away from 11 Moslem countries because of tensions arising from Iran's holding U.S. diplomats hostage in Tehran.

The State Department's travel warning, which it said was "temporary and precautionary," followed its recommendation on Monday that family dependants and non-essential personnel of U.S. embassies in these 11 countries should return to the U.S.

The steps prompted speculation in the U.S. that Washington was guarding against a Moslem backlash that might follow any U.S. military action against Ayatollah Khomeini's regime.

Mr. Hodding Carter, State Department spokesman, said yesterday in Washington: "I would do nothing to encourage, and a great deal to discourage such speculation."

But the identification of 11 Middle East countries, across a wide political spectrum as possible danger zones for Americans suggests the U.S. Administration believes that the Middle East may be in for a prolonged period of instability.

It is also in line with the concept of Mr. Zbigniew Brzezinski, President Carter's National Security Adviser, of an "arc of crisis" extending between the Horn of Africa and the Indian sub-continent.

The countries named by the State Department yesterday were: United Arab Emirates, Iraq, Lebanon, Syria, Qatar, Kuwait, Oman, Libya, Bahrein, North Yemen, and Bangladesh.

These are in addition to Iran, Afghanistan, and Pakistan which are already on the list.

A notable absentee on the list is Saudi Arabia, the major U.S. ally in the area, where the ruling family is coping with the aftermath of the siege last week of the Great Mosque in Mecca.

The American warning came amid rising tension in Iran itself and in neighbouring Arab countries over the possibility of U.S. military action. A powerful U.S.-led naval fleet, including contingents from Britain and Australia, is exercising off the coast of Iran in the Arabian Sea and is to be joined shortly by a second U.S. fleet from the Far East.

Iran has put itself virtually on a war footing and yesterday warned international airlines that unidentified aircraft entering Iranian airspace risked being shot down.

In advance of yesterday's debate at the United Nations Security Council Ayatollah Khomeini condemned the initiative of Dr. Kurt Waldheim, the Secretary General. The U.S. called for an "international indictment" of the Iranian Islamic Republic.

A UN spokesman said Iran now welcomed the holding of an emergency debate but had requested the postponement of substantive discussions until Saturday, after two important Moslem mourning days had passed.

In turn, the U.S. agreed to the postponement and relaxed its earlier insistence on making a formal statement during yesterday's brief meeting of the 15-nation council.

£ in New York

—	Nov. 27	Previous
Spot	$2.1575-1585	$2.1680-1685
1 month	0.65-0.67 dis	0.60-0.45 dis
3 months	1.48-1.39 dis	1.35-1.30 dis
12months	5.25-5.05 dis	4.90-4.80 dis

Banks take first step to claim compensation

BY OUR NEW YORK STAFF

SEVERAL New York-based banks have been given the legal go-ahead to claim Iranian assets in compensation of the country's default on interest payments on the $500m loan arranged by Chase Manhattan two years ago.

These banks can now serve a notice of attachment on Iran in respect of money owed by it, but they must then go back to the courts to realise their claims.

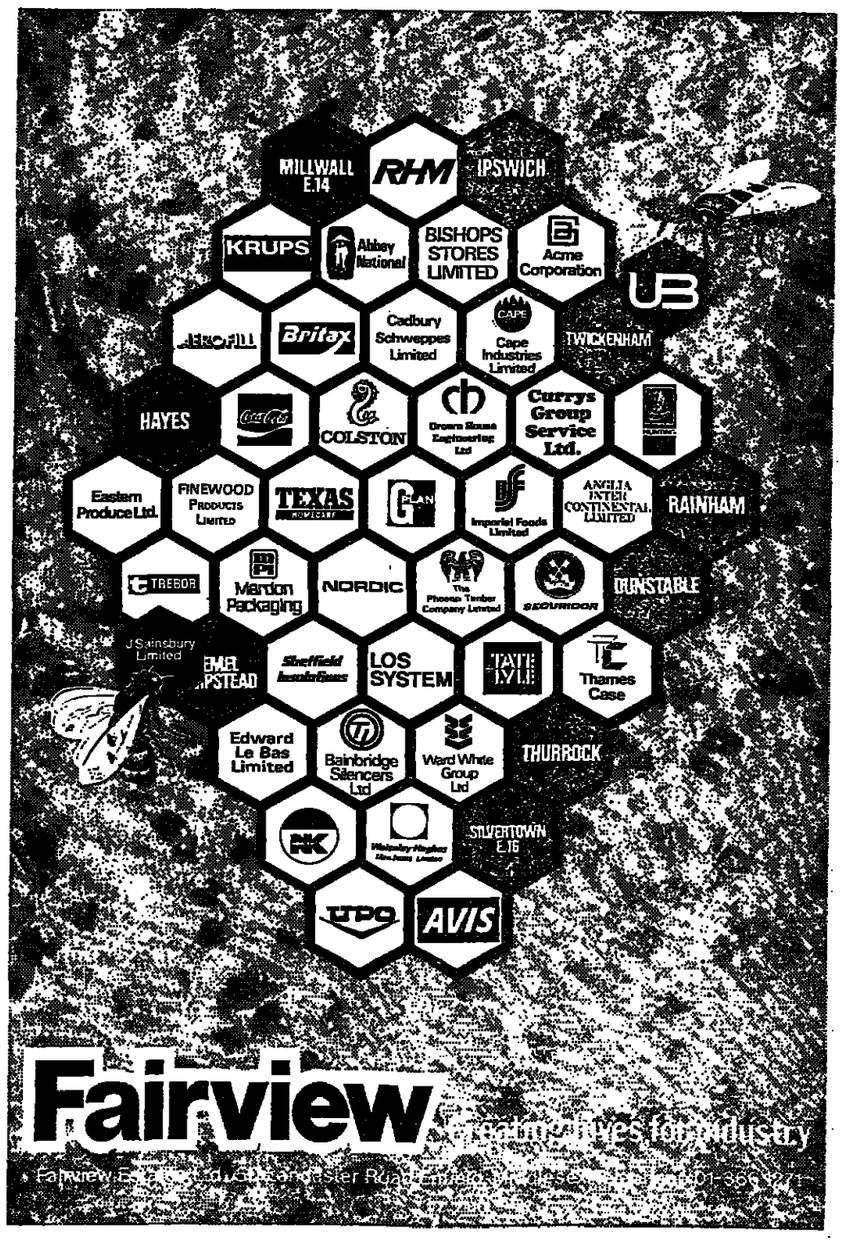
The move involves claims in respect of other loans triggered off by cross-default clauses in the original Chase Manhattan facility for the former Imperial Government of Iran.

Morgan Guaranty said yesterday that it was claiming just over $66m—of which $40m was accounted for by its share of the $500m loan and $25m as its share of a $310m loan to the Iranian National Petrochemical Company.

Among other banks given permission to attach Iranian assets are the European American Bank, a consortium of six European banks, and UBAF Arab American Bank, which is predominantly Arab-owned with an important French stake. Most of the shareholders of both are known to be strongly opposed to the action taken by the U.S. in freezing Iranian assets.

UBAF is claiming $2m and EAB just over $8m. Their claims are based on the banks' share of loans to various Iranian projects.

Iran's revolutionary banker, Page 4



Elgin Schroeder in Bonn examines the controversy over comprehensive education in West Germany

A touch of class in the old school

West Germany's heated debate over comprehensives is threatening the Federal Republic's chances of ever producing a unified school system. Entrenched class feeling is at the root of the controversy, and state governments are lining up against each other according to party colours. With a compromise nowhere in sight, a system first established in Prussian times still survives.

A DISPUTE over comprehensive schooling in West Germany, going to the root of German fears and feelings about class distinction, has intensified the country's chronic problems in education policy.

The dispute, between the governments of the Laender or provincial states which are primarily responsible for education policy, is making any prospect of a unified school system in West Germany seem more distant than ever.

On one side are the Christian Democrats and their Bavarian allies, the Christian Social Union. They form the government in a majority of the Laender, and are broadly opposed to the comprehensive school. On the other side are the Social Democrats and Free Democrats who firmly support the idea. They make up the Federal Government in Bonn, but are relatively weak in the provincial states.

The long-standing storm over comprehensive schooling has gathered in force ever since Herr Franz Josef Strauss, the Bavarian Prime Minister and the Christian parties' candidate for Chancellor, declared that he would never accept comprehensives as regular schools, either in Bavaria or elsewhere.

With this he tore up a compromise between all the education ministers of the Laender, who only five months ago concluded a sort of mutual tolerance deal to respect and accept one another's divergent school policy standards. Their agreement had been reached for the sake of a proposed Federal educational plan — which is due to be drawn up for the next 10 years.

Herr Strauss has since been joined on his chosen collision course by most other Christian Democrat education ministers. Only one of them, Herr Werner Remmers from Lower Saxony, refused to follow suit. After an attempt to mediate between the feuding parties, he resigned in protest his post as deputy chairman of the commission synchronising the education plans of the Federal Government and the Laender.

This step by one of their own did not impress the Christian Social Union or much of the Christian Democrat party. The parliamentary party in Bonn took an especially tough line. But appeals for moderation have gone unheeded. Most Christian Democrat leaders in the Laender parliaments—have said they will not recognise comprehensive school-leaving certificates from the states ruled by Social Democrats and free Democrats after 1981, when an arrangement for mutual recognition of such certificates is due to lapse.

In the latest round in this "religious war about the comprehensive school," as Herr Juergen Schmude, the Federal Education Minister, has put it, the ammunition has been provided by the city state of Hamburg. In October the ruling Social Democrats in the city established a comprehensive school alongside the three traditional types of German secondary school and gave it the same rights as them. With this move the school ceased to be experimental. Elsewhere in Germany the comprehensive still lacks such legal form, 10 years after most of the 300-odd existing schools of this type were founded.

Shortly after the Hamburg development, the North Rhine-Westphalia Government—also run by Social Democrats and Free Democrats — announced that it was satisfied with its comprehensive school trial runs and would make this school form legal after State elections in 1980. The decision, the North Rhine-Westphalian education minister explained, was based on the favourable findings of a group of experts who had studied the scholastic results of more than 30 regional comprehensive schools over a long period.

After this declaration, open strife broke out. A Bundestag debate on educational policy developed into a slanging match which brought out the hidden antagonism on both sides. The Social Democrats accused the conservatives of speaking a "truly anti-pupil, even anti-human language" in attacking the comprehensive school

"One man especially," the Free Democrats added in apparent reference to Herr Strauss, "is ready to sacrifice anybody for the sake of seizing power." Both Coalition parties claim that Herr Strauss has deliberately stepped up the school controversy to get his campaign for next autumn's general election off to an early start.

The Opposition vigorously denies this, countering that the Social Democrats are trying to force through "socialist uniformity schools" in order to change society. "Ideologically motivated attempts to go it alone in school policy lead to confrontation which makes joint educational planning impossible," says Herr Anton Pfeiffer, the Christian parties' education spokesman.

The Christian Democrats are adamant that the comprehensive school model cannot be applied more widely yet. They say the data an this school reform experiment are ambiguous, and argue that the comprehensive-style integration of pupils with varied gifts in working groups had led to a distinct lowering of academic standards. They further say the comprehensive school-leaving certificates are not credible because their quality cannot be guaranteed, and that they will stick to the traditional secondary school system.

This was developed in the 19th century and tailored to the needs of an authoritarian, class society. School then hadthe task of preparing an individual for his pre-ordained place in the Imperial German world. The different schools' aims were determined by the demands of class and profession.

Although this system has evolved a good deal, social selection is still practised. The majority of manual workers' and small shopkeepers' children still attend *Hauptschule*, or with luck the *Normalschule* with its obligations to trades and commercial careers, while the majority of middle class and upper class children—the children of civil servants and professionals with academic training—go to grammar school or *Gymnasium*, which alone prepares pupils for the all-important *Abitur*, on results of which admission to university depends.

Not by accident did Frau Maria Weber, the Christian Democrat deputy chairman of West Germany's equivalent of Britain's Trade Union Congress, recently accuse the opponents of comprehensive schooling of using the existing three-tier school system "to select, to form elites, to stem the tide in order to maintain traditional power structures."

She went so far as to brand the Christian Democrat party's relentless fight against the comprehensive school as "class war from the top." The Bayernkurier, the official Christian Social Union newspaper, condemned this heresy and demanded her expulsion from the party.

Although a spokesman for the Christian Social Union was quick to reassure the public that nobody would lose his party membership for speaking his mind, it is clear that the conservatives are not budging on the comprehensive school issue.

Italian balance of payments back in surplus

BY PAUL BETTS IN ROME

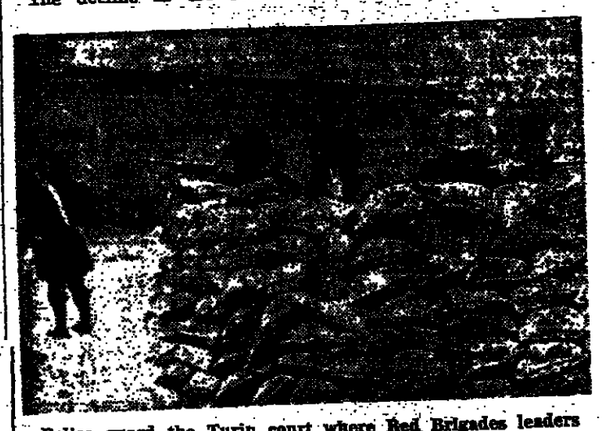
ITALY RECORDED an overall balance of payments surplus last month of L404bn (£227m) compared to a surplus of L462bn (£259m) in October last year. This is a marked improvement over September's deficit of L589bn (£331m), the worst monthly return for more than two years.

In the first 10 months of this year, the overall payments surplus totalled L2,342bn (£1.31bn), or less than half the L5,454bn surplus of the first 10 months last year, according to provisional figures released by the Bank of Italy yesterday.

The decline in the overall payments surplus is in line with the expected payments trend this year.

The central bank said yesterday that the October surplus was largely the result of capital movements. It also indicated that its net external position had decreased by L161bn last month.

Italy's short-term economic outlook appears increasingly uncertain in view of accelerating inflation, currently at an annual rate of about 18 per cent, signs of declining export competitivity, renewed political tensions and growing union intransigence.



Police guard the Turin court where Red Brigades leaders are appearing.

Policeman shot dead as terrorists go on trial

BY OUR ROME CORRESPONDENT

A POLICE officer, Sig. Domenico Taverna, who was near retirement age, was shot dead yesterday morning in Rome by extreme left-wing Red Brigades terrorists. He is the 37th police officer to be killed on duty in Italy so far this year.

The shooting also came on the eve of a new trial in Turin against the so-called "historic leaders" of the Red Brigades. This most active left-wing terrorist movement in Italy claimed responsibility for the kidnapping and murder last year of Sig. Aldo Moro, the late Christian Democrat leader.

Early last year, Sig. Renato Curcio and 28 other members of the Red Brigades were sentenced in Turin to a total of more than 200 years' imprisonment on charges of constituting subversive armed groups.

These left-wing extremists are now facing charges for having declared in court, during the Turin trial last year their approval and praise for the murder of Sig. Moro.

The original trial was postponed repeatedly because of a sinister intimidation campaign in Turin which made it very difficult to form a jury.

The La Marmora barracks in the city, where the new trial opens today, has been surrounded by a thick security mesh. During the past 10 days, armed police vehicles guarding the barracks have been the target of two unsuccessful terrorist bomb attacks.

In a statement found in Genoa, the Red Brigades have renewed their threats to attack police officers, magistrates, officials and sympathisers of Sig. Enrico Berlinguer, the Communist party's secretary-general. He is accused of betrayal by left-wing extremists for his support of the "compromesso storico"—the grand alliance between Communists and Christian Democrats which would eventually see the Communist party directly participating in a broad coalition government.

The repeated attacks against police personnel have increasingly undermined morale. They are now demanding the right to union membership as well as better protection. The union issue is at the centre of a major political controversy as the government has agreed in principle to a special police trade union organisation. This would have no links with the three main labour confederations, however. This restriction is opposed by the police.

No end to the French air dispute before Monday

BY TERRY DODSWORTH IN PARIS

FRENCH AIR controllers have decided on at least another week of industrial action, following the breakdown of Government-inspired peace talks last week.

Their decision means that the four-week-old dispute, which is claimed to have cut traffic at Paris's Orly and Charles de Gaulle airports by about 50 per cent, will continue for up to 11 hours a day until next Monday.

The dispute is said to have caused losses in receipts to Air France, the French national airline, of about FFr 120m (£13.3m) so far. But, despite a mounting deficit of between FFr 40m and FFr 50m a week, no settlement of the dispute is currently in sight.

The abortive talks last week showed the depth of the gulf which still exists between the air controllers and the employers.

In essence, the dispute is about the air controllers' claim for more staff, along with better pay and conditions. But this demand has become entangled in the question of the legality of the dispute—it is illegal for air controllers to go on strike in France—along with the controllers' claim that the employers are unwilling to discuss their grievances seriously.

While stressing that they will begin detailed discussions once the controllers are back at normal work, the employers are also stepping up financial pressure on the strikers. Bonuses for last month, when the industrial action started, have already been cut, and salaries are to be reduced according to the length of the stoppages.

New benefits help boost Spanish unemployment

BY ROBERT GRAHAM IN MADRID

UNEMPLOYMENT in Spain increased in the third quarter by 8 per cent to 1.21m, according to figures released by the official statistics institute. This means that 9.3 per cent of the active population is out of work.

The increase was most notable among those seeking jobs for the first time. Between July and September the unemployed in this category rose from 418,000 to 484,000, equivalent to 40 per cent of the total. The increase is explained partly by new measures extending unemployment benefit to those without previous employment.

One of the striking features of Spanish unemployment is the continued low percentage of unemployed receiving benefit. Still only 515,000 receive unemployment benefit, or under 43 per cent of total jobless.

Officials say that irregularitie in collecting social security pa ments by employers disqualifi many unemployed from benefi There is also a feeling that th traditional practice of holdin down more than one job ac as a cushion for many worker This also explains why litt public fuss is made of the lo percentage receiving benefit.

Apart from first job seeker the main increases in unemplo ment have been in constructio and the services. The numb of unemployed constructio workers stands at 287,000, a hig proportion of the total wor force in this sector.

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Awash in a Moslem sea, Orthodoxy awaits the Pope

BY METIN MUNIR IN ANKARA

POPE JOHN PAUL II arrives here today on a three-day official visit to Turkey.

The visit — his first to a Moslem country — is intended to speed up the talks which started 12 years ago to heal the schism dating from 1054 between the Catholic and Orthodox churches.

He will spend his first day in Ankara, where he will meet President Fahri Koruturk and Mr. Suleyman Demirel, the Prime Minister. His hosts expect him to make a statement condemning international terrorism, which has claimed the lives of a dozen Turkish diplomats, including the Ambassador to the Vatican.

Tomorrow, the Pope will fly to Istanbul to meet Patriarch Demetrios, the symbolic leader of the world's 85m Orthodox Christians.

This may be the first of a series of visits to the heads of Orthodox churches in Eastern Europe.

The Patriarchate is a dilapidated complex near the Golden Horn, lost in the filthy sidestreets leading to small factories and slums, and overshadowed by slim minarets. Its days of glory, when Istanbul was the "New Rome" and the Patriarchate the powerful mother church of Eastern Orthodoxy, are long past.

The Patriarch's parish in Istanbul consists of 6,000 Greeks, members of a rapidly declining and unwanted community.

Governments in Ankara, engaged in an endless feud with Athens, have restricted the Patriarchate's activities and forced it into a shadowy existence. The Pope is hoping that his hosts will relax these restrictions.

Priests at the Patriarchate make little secret of their sense of humiliation in their present surroundings and with their many high titles referring to bishoprics which disappeared many centuries ago.

The general atmosphere of malaise is reflected at the elaborate church services. The pews, surrounded by ancient, smoke-blackened icons, normally hold a mere dozen members, most of them elderly.

"In a Moslem sea, we have generally kept submerged," one prelate said.

For Mr. Demirel, the visit is a source of embarrassment and concern.

His concern is for the Pope's safety. Politically motivated terrorism claims more lives in Turkey than any other country. Further, Mehmet Ali Aeca, a well-known assassin who murdered Mr. Abdi Ipekci, the respected editor of Milliyet, escaped from an Istanbul military jail last Sunday, giving the authorities an extra problem. He has written to the newspaper Milliyet saying he broke out of jail for the sole purpose of assassinating the Pope.

Last week, several thousand youths tried to seize the U.S. Consul's residence in Izmir to protest at the seizure of the Great Mosque in Mecca. On the last day of his visit, the Pope will visit Izmir on his way to the shrine of the Virgin Mary where the Virgin is believed by some to be buried.

Prime Minister Demirel is embarrassed because one of the principal supporters of its minority government is a fanatic Islamic party which is angry that the Pope will be Mr. Demirel's first guest since his return to power.

Wage pact talks resume in Netherlands

By Charles Batchelor in Amsterdam

DUTCH EMPLOYERS and unions are to hold a second round of talks today in an attempt to reach agreement on a central wage accord for 1980.

The two main union federations have not dropped demands for higher wages and shorter working hours which they put forward in the first round of talks on November 15. The Catholic-Socialist FNV federation, with 1.1m members, wants a 2 per cent rise on top of compensation for price rises while the Protestant CNV, with 260,000 members, wants a 1 per cent real increase. Price compensation is expected to boost wages by up to 6 per cent next year.

The two main employer federations were meeting late last night to discuss their position, having earlier rejected the union demands. The Government has offered Fl 200m (£47m) in tax cuts to the lower paid in an attempt to bring the two sides closer together.

The Government claims that an increase of 0.5 per cent would be enough to maintain the purchasing power of those on incomes of up to Fl 32,500 (£7,680) a year. The unions say that higher rises will be needed to maintain the incomes of public sector employees and of people receiving social security payments.

Prospects for a central wage agreement have improved recently. A series of strikes in Rotterdam Harbour, at Royal Dutch Shell's Rotterdam refinery and in the meat processing industry in the autumn appear to have shaken both sides of industry into seeking an agreement on wages and conditions in 1980.

Close associate of Brezhnev joins politburo

BY DAVID SATTER IN MOSCOW

THE FIRST Deputy Prime Minister of the Soviet Union, Mr. Nikolai Tikhonov, was elected yesterday to full membership in the Communist Party politburo in what was reported to be a troubled plenary session of the party central committee.

The elevation of Mr. Tikhonov, 74, a long-time associate of President Leonid Brezhnev, may set the stage for him to assume many of the responsibilities of Mr. Alexei Kosygin, the Soviet Premier, who has been seriously ill.

The promotion comes only a year after Mr. Tikhonox was voted a candidate member of the politburo. In Mr. Kosygin's absence, he has begun to receive high-level foreign visitors, including the French Foreign Trade Minister.

The party plenum, which reportedly was marked by an extremely critical speech by Mr. Brezhnev about the country's faltering economic performance, also witnessed tahe elevation of Mr. Mikhail Gorbachev, the party's agricultural specialist, to candidate (non-voting) membership in the politburo.

Mr. Gorbachev was also a newcomer to the very highest echelons of the party, having been named a party secretary only last year. He took over responsibility for agriculture after the death of Mr. Fyodor Kulakov and, at 49, is the youngest man in the politburo or secretariat.

Soviet officials refused to comment on whether Mr. Tikhonov would be taking over some or all of the responsibilities of the Soviet premiership but confirmed that Mr. Kosygin had ben seriously ill.

Diplomats said that Mr. Kosygin had had a heart attack, and a Soviet official, when asked about the precise nature of Mr. Kosygin's ilness, said: "It was not the flu." In the past, the prolonged absences of top Soviet leaders have been attributed to "flu."

The official said Mr. Kosygin would not be attending today's opening session of the Supreme Soviet, the Soviet parliament, but that he was recovering. He has not been seen in public for almost two months.

The promotion of Mr. Tikhonov means that four of the now 14-man politburo are close associates of Mr. Brezhnev, with ties to him going back to the very early days of his party career in Moldavia and Dnepropetrovsk.

Bonn baulks at new payment for UK troops

By Our Foreign Staff

BONN REACTED sharply yesterday to suggestions that it might be asked to make further contributions to offset the costs of stationing British troops in West Germany. In London, British officials said that there were no plans to raise the issue at the moment.

They added that while timing was important, "at a time when Britain is fighting over its budgetary contribtuions to the EEC, it does not make sense for this issue to go by default."

The foreign exchange cost of stationing in West Germany the 55,000 troops of the British Army of the Rhine (BOAR) and the 10,000 force of RAF Germany is expected to amount to about £661m in the current fiscal year. The foreign exchange cost worries the Treasury less than does the £400m additional cost to the budget of having the troops deployed in West Germany rather than at home.

By comparison, the British Government expects its net contribution to the EEC budget would amount to some £1bn next year without the adjustments to the budget mechanism which the Prime Minister will seek at the Dublin summit meeting tomorrow.

Already, two "final" agreements on offset costs have been reached with West Germany, one for five years by Mr. Edward Heath and one for three years by Mr. James Callaghan. The latter laid down that West Germany should pay Britain £125m, about one-seventh of the estimated foreign exchange cost of the British forces during the years 1977-78/1979-80.

According to Bonn, the 1977 agreement was reached on the explicit condition that it would be the last of its kind. Yesterday, West German officials were making it clear that they would resist any attempts to revive the offset issue.

Where Britain is concerned the West Germans have long stressed—a point accepted by Mr. Heath—that full co-operation on joint production of aircraft and other weapons systems would eventually make offset agreements unnecessary.

Reports that the offset issue may be re-opened is seen by some observers as an attempt by Whitehall to encourage West German flexibility towards this issue, and, possibly even over, other issues such as the EEC budget. But in Bonn, at least, it is seen as an extremely rusty sword of Damocles—and one which, if it should be used, would not benefit Britain.

FRANCE'S ABORTION BILL STIRS BITTER FEELINGS

Debate strains coalition further

BY DAVID WHITE IN PARIS

A BILL to renew France's five-year-old abortion law, which went before the National Assembly yesterday, promises further wear and tear on the cohesion of the country's governing majority.

The measure is expected to be passed, probably late tonight, but not without a bitter debate exposing the tense relations between the majority parties.

The original law, known as the "Veil law" after Mme Simone Veil, the then Health Minister, was passed in November of centrists voted against it. five-year period. Providing for the termination of pregnancies up to the end of the tenth week, it was passed by the Assembly only because of support from left-wing opposition parties. A majority of Gaullists and a number of centrists voted against it.

The Gaullist RPR and the Giscardian UDF parties are again being allowed a free vote.

M. Jacques Chirac, the RPR leader who was Prime Minister at the time of the 1974 law and who voted for it, has made clear he will oppose its renewal. He explained this on Monday by saying that the law had ended up encouraging abortions and had become, against all intentions, "a method of birth control."

The anti-abortion line of M. Chirac and other leading Gaullists is closely linked to their campaign to counteract the declining birth rate, which is seen as weakening France's strength.

The number of births in France dropped by 2 per cent last year, following a general trend in Western Europe. The amount of concern being shown about this in France, especially by the Gaullists, prompted the Government last week to introduce special benefits for families with three or more children.

The link made between legalised abortion and the decrease in births is contested by France's National Institute for Demographic Studies. It says that the decline set in long before the law and that the number of abortions carried out had probably not changed much in the past 15 years.

According to Mme. Monique Pelletier, Minister for the feminine condition, there are about 150,000 legal abortions a year in France and 100,000 clandestine operations.

France has over 600 hospitals and approved clinics practising abortions under the 1974 law. But the cost of abortions cannot be reimbursed on the social security system and hospital directors can—and often do—refuse to set up abortion units.

Feminist organisations have attacked the law for not being liberal enough. They are pressing for an extension of the comparatively short 10-week limit, for more state-run facilities and for social security cover.

An opinion poll published in the newspaper Le Figaro yesterday morning showed 64 per cent of men and women in favour of the law and 29 per cent against. A majority, however, was against abortions after the tenth week.

Madrid and Paris draw closer

By Robert Mauthner in Paris

RELATIONS between France and Spain, bedevilled by the southern French farmers' opposition to Spanish membership of the common market, and the Basque problem, appear to have substantially improved after a two-day visit to France by Sr. Adolfo Suarez, the Spanish prime minister.

Sr. Suarez, who had talks with both President Giscard d'Estaing and M. Raymond Barre, the French prime minister, said afterwards that his meetings with the French leaders had been entirely satisfactory

An indication of the better climate created by Sr. Suarez's visit is that France and Spain have agreed to hold talks at heads of government level once a year, alternately in Paris and Madrid, on the lines of the regular top-level meetings which already take place between most of the European Community members.

W. German trade surplus

BY KEVIN DONE IN FRANKFURT

THE WEST GERMAN monthly trade balance showed a surplus of DM 1.8bn (£480m) in October, nearly two-thirds below the level achieved in the same month last year. Overall, the balance of payments current account was still in deficit, but there has been a marked improvement since September.

According to porvisional figures released by the federal statistics office, exports in October totalled DM 29.95bn, while imports rose to DM 28.15bn. For the first ten months of the year, the trade surplus stands at DM 20.2bn, compared with DM 33.8bn in the first ten months of 1978.

The balance of payments current account is showing a deficit because of deductions that must be made to take account of services and capital transfer payments.

Basque MPs to be tried

MADRID—The Lower House of the Spanish Parliament has given approval to the indictment of two of its members on charges of "apology of terrorism" in connection with statements they made in support of ETA, the Basque separatist organisation. The decision was taken behind closed doors, but the vote is understood to have been 265-15, with 10 abstentions.

Legal action against the two Basque MPs, Sr. Telesforo Monzon and Sr. Francisco Letamendia, who are leaders of the Basque nationalist party Herri Batasuna, was requested by the Attorney-General on instructions from the Government.

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5 year term	12.50%	17.86%
Savings Plan Accounts	11.75%	16.79%
Deposit Accounts (Ordinary Personal)	10.25%	14.64%
Investment Certificates (Current issue*)		
2 year term	11.00%	15.71%
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4 year term	12.00%	17:14%
5 year term	12.50%	17.86%

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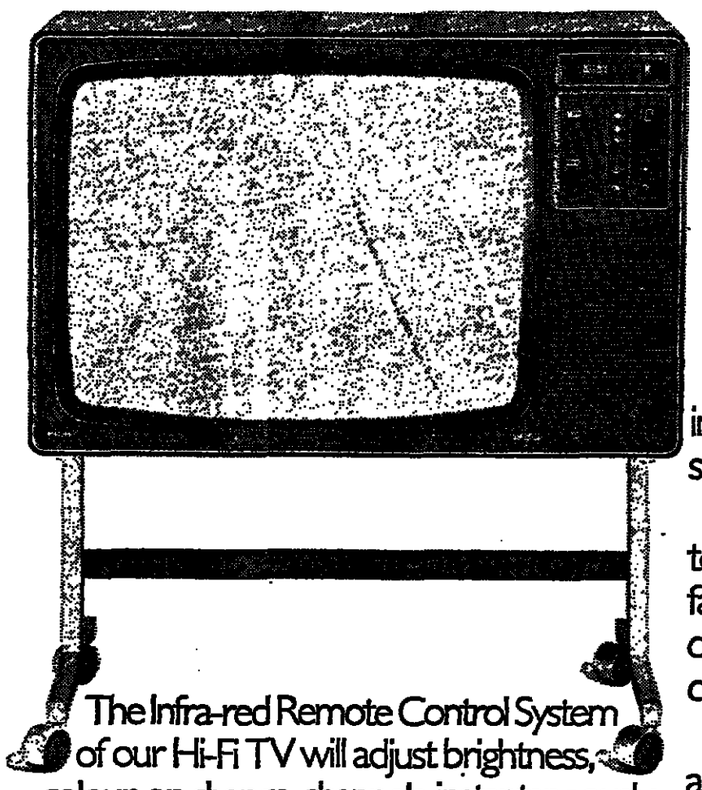

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Western nations asked to support Zaire

BY MARK WEBSTER IN BRUSSELS

REPRESENTATIVES OF 10 Western governments meet here today to consider how best to tackle the daunting economic problems of the strategically important central African country Zaire.

The Governments will be asked to agree a level of support for the country's balance of payments deficit in conjunction with the International Monetary Fund, Belgium officials said.

During the two-day meeting the 10 creditor nations will also be asked to contribute towards a medium-term recovery plan for Zaire—aimed at bolstering the pro-Western administration of President Mobutu Sese Seko.

The meeting follows an agreement signed in August with the International Monetary Fund which gave Zaire urgently needed emergency aid of $150m to pay for essential imports and which introduced an economic stabilisation plan.

The stabilisation plan was only reluctantly accepted by the Government. Harsh conditions attached to the plan included a 25 per cent devaluation (the fifth in less than a year), agreed budgetary and balance of payments deficit targets, tighter control on tax collection and the compulsory passage of all foreign exchange transactions through the central bank.

The IMF accord is itself dependent on a commitment by the Western nations to contribute to a recovery plan which they have been reluctant to do in the past.

Their hesitation is explained by the sheer size of Zaire's problems. The country has a runaway inflation rate, industry produces at 50 per cent of capacity, the infrastructure is badly neglected and corruption is almost a way of life.

But the strategic importance of the vast central African country is such, observers say, that its Western allies cannot afford to desert it.

Its size and location, at the centre of the turbulent southern part of the continent, mean that President Mobutu is crucial to the West's interests in preventing the spread of Soviet influence in that region.

President Mobutu's importance is heightened by the present uncertainty surrounding the future of Zimbabwe-Rhodesia and the Western nations are likely to look closely at what is happening at the Lancaster House constitutional conference when deciding on Zaire.

Mosque gunmen linked with Yemeni dissidents

BY IHSAN HIJAZI IN BEIRUT

MANY OF the Moslem extremists who seized the Great Mosque in Mecca last week are believed to be linked with underground groups in North Yemen opposed to the rule of President Al Abdullah Saleh.

Many are said to come from Jizan and Najran, the Saudi districts adjoining the North Yemen, or Yemen Arab Republic, and had received training at camps across the border. Najran and Jizan were conquered and forcibly annexed in the early 1930s.

Meanwhile, two hitherto unknown secret organisations have claimed responsibility for the attack. In statements to newspapers in Beirut, one group identified itself as the "Union of the Peoples of the Arabian Peninsula," while the other called itself "The Moslem Revolutionary Movement in the Arabian Peninsula."

The first said the object of the gunmen at the mosque was to trigger a pan-Islamic revolution, especially in the Arabian Peninsula. The group expressed surprise at the accusation by Iran's religious leader, Ayatollah Khomeini, who said that the men involved were U.S. and Israeli agents.

The second group said the action was aimed directly against the Saudi Royal Family.

Iranian paratroops at Tehran airport prepare for a practice drop during army manoeuvres.

Iran's revolutionary banker

BY SIMON HENDERSON IN TEHRAN

FOR THE past two weeks, Mr. Alireza Nowbari, 32, has been Governor of the Central Bank of Iran. So far, apart from speaking on the telephone to a Belgian Cabinet Minister, he has not had any personal contact with any other central banker or high official of another nation. But when he does, they are in for a surprise.

If there is an unwritten set of rules by which central bankers operate, Mr. Nowbari says he is not going to play by them. "If they don't follow humanitarian lines, they are not worth it," he declares.

He could, it seems, easily play the game if he chose. His casual appearance—sports jacket, open-necked shirt, and longish hair—do not obscure a sharp brain. A graduate of the Ecole Polytechnique — the French say he finished his studies high up the honours list—he has a PhD in operational research from Stanford University in the U.S.

But Mr. Nowbari is a revolutionary: "I have a visionary approach. I reject all views of a consumption-based society." Until his appointment, he was editor of The Islamic Revolution, a Persian-language newspaper, and owes his appointment to Mr. Abol-Hassan Bani-Sadr, the new radical Finance Minister who also runs the Ministry of Foreign Affairs.

Mr. Mohammed Ali Mowlavi, the previous Governor, who was also appointed after the revolution, was always considered interim. Mr. Nowbari has brought in several friends to help him, and the group already seems fully at home. Principal among his colleagues is Mr. Rashie Zadeh, 31, who has a PhD in economic development in rural areas from Geneva University.

The two obviously trust each other completely and think almost identically. Mr. Nowbari allows Mr. Zadeh to speak on his behalf, but Mr. Zadeh jokes that Mr. Nowbari is the one who signs on the bottom line.

The bombshells are obviously on their way, but have not arrived yet. Mr. Nowbari does not commit himself to any general policy line other than the aim of putting oil money "to productive purposes."

Mr. Zadeh says that for the past five months, a group of 20 economists has worked with Mr. Bani-Sadr preparing a new strategy for economic development in Iran. The model will be published after the formation of a permanent Government, due in the next two months, but it is clear they are already putting their ideas into practice.

Mr. Nowbari talks about reducing inflation to zero and doing away with interest. According to Mr. Zadeh, in order to change Iran into a non-material society, "we must send our population into the countryside and put them to more productive purposes.

"We have no other way to do it. The people are ready to make sacrifices. The majority—53 per cent—already live in the rural areas and nothing will change for them. There will be no real problem. The materialist society was not really established even in the Iranian cities. It will not provoke the reaction Allende faced in Chile."

Mr. Nowbari is convinced the revolution has the people behind it. The sort of society he is looking for will liberate man from the dominance of nature and class and give more time for "truly human activities."

It means free food, free clothes, free housing, free education and health. The goal should be to distribute oil money in inverse proportion to the density of population and decentralise all decision-making—allowing the establishment of "soviets." Decentralisation and consultation is Koranic, not Marxist, he maintains.

Mr. Nowbari says his strength is a combination of his religion and his youth. But he does not know if he will still be Governor in a month's time. "We are, after all, in the middle of a revolution."

Maverick 'negotiator' rebuked

By David Buchan in Washington

AS THE Iranian crisis lengthens, the Carter Administration is finding it increasingly hard to rein in public comment and to check freelance negotiating bids with the authorities in Tehran.

The Administration has sharply rebuked Representative George Hansen for his unauthorised one-man negotiations in Tehran, and for suggesting to the Iranians that the U.S. Congress might investigate the alleged misdeeds of the deposed Shah.

"It is not useful to confuse a situation already confused by raising the spectre that there may be more than one voice negotiating or speaking for America," a State Department spokesman said.

Mr. Hansen, who got into the embassy compound and saw some of the hostages, maintains he was not negotiating, and said he was merely trying to keep up the hostages' morale and to urge moderation on the Iranians.

The fear in Washington is that Iran will give Mr. Hansen's words more weight than he deserves. The Right-wing Idaho Republican has certainly shown initiative in flying to Tehran at at his own expense, and some physical courage in talking his way into the embassy.

But his other recent ventures into international diplomacy, including a personal mission to bolster President Anastasio Somoza in the dying days of the Nicaraguan dictator's reign, have complicated Administration policies.

Nor is he held in the highest regard by Congressional colleagues following his conviction a few years ago of violating campaign finance laws. A judge suspended sentence, saying Mr. Hansen was not necessarily evil, but certainly stupid.

The maverick role of Mr. Hansen, which has received wide Press coverage in the U.S. this week, is underscored by the fact that he is "well to the right of the deposed Shah," as the New York Times commented yesterday. Yet, the Idaho Congressman told American television yesterday: "I think if we are going to persist in the hostage game what we need to do is let Mr. Rockefeller, the banker in New York, and Dr. Kissinger, who seems to be so involved in this business, come over and replace the hostages."

Both Mr. David Rockefeller, chairman of Chase Manhattan, and Dr. Henry Kissinger, the former Secretary of State, have been criticised for putting "obnoxious pressure" on the Carter Adminstration to admit the ailing Shah to the U.S.

New head named for Japan's central bank

By Richard C. Hanson in Tokyo

MR. HARUO MAEKAWA, deputy governor of the Bank of Japan, has been named to succeed Mr. Teiichiro Morinaga as governor when he completes his five-year term at the end of next month.

The appointment, which will be made official by the Cabinet in December, is not likely to lead to any significant changes in central bank policies at home or abroad. Mr. Maekawa, 68, has a reputation for working very closely with Mr. Morinaga, his chief sponsor for the promotion.

The other major contender for the job, Mr. Saitoshi Sumita, 63, a former Finance Ministry official and head of the Export and Import Bank of Japan, has been chosen to serve as deputy governor under Mr. Maekawa. Mr. Maekawa at one time served as Mr. Sumita's deputy.

Mr. Maekawa has served with the Bank of Japan for most of his career. His appointment will be welcomed within the central bank where his reputation is solid. Mr. Morinaga had come from the Ministry of Finance. A second consecutive appointment from the Finance Ministry would have been upsetting to the bank.

Under Mr. Morinaga the central bank has regained a great deal of authority vis-à-vis the Finance Ministry, its nominal master. Over the past two years, differences of opinion particularly over liberalising the rigid interest rate structure have emerged clearly. Mr. Maekawa is a strong supporter of loosening interest rates. He is also fairly well known overseas, having served as Japan's most frequent representative to the Bank for International Settlements.

Mr. Masayoshi Ohira, the Prime Minister, made the new appointment after failing to persuade Mr. Morinaga, 69, to extend his term.

Minister joins Gandhi

By K. K. Sharma in New Delhi

MRS. INDIRA GANDHI made further political gains yesterday when Mr. K. Brahmananda Reddy, Minister for Industry in the caretaker Government of Mr. Charan Singh, resigned from the Cabinet as well as from the Congress faction opposed to Mrs. Gandhi.

The ruling coalition is now in disarray. Apart from Mr. Reddy's defection yesterday, Mr. H. N. Bahuguna quit as Finance Minister about a fortnight ago and joined Mrs. Gandhi's Congress Party. Mr. Reddy is also expected to join her party soon.

While Mr. Reddy's defection is not of the same importance as Mr. Bahuguna's, it strengthens Mrs. Gandhi considerably, since it gives the impression that many senior politicians are convinced that she will return to power in the January general election and are joining her bandwagon.

The Congress Faction opposed to Mrs. Gandhi is part of the ruling coalition with Mr. Charan Singh's Lok Dal (People's Party) but it is now a spent force even in south India where it had hoped to win some seats.

It is expected that Mr. Reddy's decision will have a snowball effect and that other Congress Ministers and leaders will also try to join Mrs. Gandhi.

It is becoming increasingly clear that the main contest in the general election will now be between Mrs. Gandhi's Congress and what remains of the Janata Party together with the regional alliances that they are trying to form. The Janata Party is divided over sharing tickets for constituencies among its components since the Hindu nationalist Jana Sangh is seeking a large share of the seats. There are also policy differences and publication of the party's election manifesto, due to be released yesterday, has been postponed.

Botha to urge speedy end to Rhodesia talks

BY QUENTIN PEEL IN JOHANNESBURG

MR. PIK BOTHA, South African Foreign Minister, will today urge the British Government not to allow any further delays in the Rhodesia settlement talks, when he arrives in London for a meeting with Lord Carrington.

He will also be seeking British sympathy, as well as that of West Germany on his subsequent official visit to Bonn, for further delays in finalising a settlement package in neighbouring Namibia.

The trip comes at a time when a South African response to the United Nations proposal to establish a demilitarised zone along the Namibia-Angola border is imminent.

But South Africa appears to be distinctly unwilling to commit itself to a unsupervised settlement in that territory before it knows the outcome of the Rhodesian talks.

Mr. Botha's concern on Rhodesia is that any further lengthy negotiations will strengthen the position of the Patriotic Front at a subsequent election, when South Africa is determined to do all it can to ensure a victory for Bishop Abel Muzorewa's Government.

But if, at this late stage, the talks were to break down, Pretoria might be less inclined to go along with an international settlement in Namibia.

South Africa's response to the UN—which has asked for a commitment in principle to the idea of a demilitarised zone—could be given early next week.

Dr. Brand Fourie, Mr. Botha's principal civil servant at the Department of Foreign Affairs, was leaving for Windhoek, the Namibian capital, last night for discussions with the internal political parties on the issue.

The largest of these, the South African-orientated Democratic Turnhalle Alliance, has so far only spelt out reservations, although the more liberal parties have welcomed the plan.

The plan has been accepted by the South West Africa People's Organisation (SWAPO) and the black Front-Line States, including Angola and Zambia.

South Africa's main reservations are that the DMZ may be impractical, while SWAPO guerrilla bases in Angola and Zambia will not be monitored by UN peacekeeping forces, although South Africa's bases inside Namibia will be.

The whole subject of Namibia will top the agenda at Mr. Botha's meeting in Bonn with Mr. Hans-Dietrich Genscher, his West German counterpart.

Because of West Germany's historical ties with the territory—a third of the white inhabitants are German-speaking—Namibia has always been of special interest. West Germany has also played an important part in the five-power negotiations with South Africa which led to the UN peace plan.

Muzorewa plans rise of 19% in war spending

BY TONY HAWKINS IN SALISBURY

SUPPLEMENTARY estimates totalling 84.5m Rhodesian dollars (£57m) were tabled in the Zimbabwe Rhodesia parliament today, reflecting another sharp rise in the cost of the guerrilla war, as a result of these supplementary appropriations, war spending for the current fiscal year to June 1980 has been increased from Rh$402m (£273m) to Rh$478m (£325m)—an increase of almost 19 per cent. War spending will absorb close on 41 per cent of the total budget in the current financial year.

The estimates show that the bulk of the money is earmarked to finance the hurried expansion of the so-called security force auxiliaries — the "private army" led by former guerrillas loyal to Bishop Abel Muzorewa.

The government is to spend an extra Rh$14m on the auxiliaries in the current financial year. This covers pay (of more than Rh$14m, stores, clothing, barrack services and equipment). There is also a Rh$14.4m increase in spending on stores and clothing for the army, again suggesting a continuing build-up of military strength.

These estimates mean that the daily cost of the war has risen to Rh$1.3m. While the bulk of the extra defence spending is for the auxiliaries, there is also extra security spending on farm militia, on security vehicles, on the police and to meet the increased cost of the prison population, which includes a substantial number of martial law prisoners.

Some idea of the expansion of the numbers of auxiliaries can be gleaned from the figures which cover the next seven months. Pay and allowances for the auxiliaries will rise more than four-fold, while the vote for barrack services has doubled, and that for clothing and equipment trebled. This suggests that the Muzorewa Government is being successful in more than doubling the number of auxiliaries, to a total of 25,000 to 30,000.

As a result of these supplementary appropriations, the Zimbabwe Rhodesia budget deficit will rise to some Rh$550m or about 22 per cent of gross domestic product. The estimates provide for Rh$4.7m to subsidise bread and maize meal.

Strikes by blacks hit car production in S. Africa

BY OUR JOHANNESBURG CORRESPONDENT

SOME 1,400 black workers have lost their jobs following an outbreak of black labour militancy in Port Elizabeth, the motor industry capital of South Africa. However, employers at the strike-hit plants — including the Ford Motor Company and General Tire — claimed yesterday that workers were returning to ask for their jobs back.

Ford does not expect production at its Cortina plant to be back to normal until next week, by which time it may have lost some 1,500 cars. But a spokesman said workers were being taken on at a rate of up to 70 a day to replace the 700 dismissed — and half of them were former strikers.

General Tire could not give figures for lost production, but claimed that the stoppage was not serious, because the annual Christmas shutdown was approaching. Management said they were not replacing the strikers, but simply rehiring those who came back — so far 250 out of 625 who walked out last week.

Reuter reports from Durban: A cousin of Chief Gatsha Buthelezi, 17-year-old Praise Buthelezi, died in police custody over the weekend, the youth's father said yesterday.

A police spokeswoman in Pretoria said that Praise Buthelezi was assaulted by fellow prisoners last Friday and died two days later in hospital. She said police were investigating the incident.

Mr. Simon Buthelezi told reporters, in his lawyer's office in Durban, that his son reported to police in Umlazi near here on Friday morning, to explain that he had not attended court the day before, to answer a charge of stealing a pair of shoes, because he had been sitting an examination at school.

He was detained, and on Sunday morning four policemen arrived at the Buthelezis' home and reported that Praise Buthelezi had been taken ill and died of natural causes.

He added that other policemen had told him his son had died after being assaulted by fellow prisoners.

Miller defends freezing of assets

BY KATHLEEN BISHTAWI IN ABU DHABI

MR. WILLIAM MILLER, the U.S. Treasury Secretary, yesterday defended Washington's action in freezing Iranian assets, describing it as a "restrained and measured response to a hostile act."

He was responding to the fears expressed by the "surplus" Arab oil-producing States, most recently voiced by Dr. Mana Al-Otaiba, the United Arab Emirates' Minister of Oil, who on Monday said he opposed "any artificial measures which might block the movement of capital."

Mr. Miller described the measure as a reaction "against a Government which is outside international law, which may not represent the best interests of its own people."

He pointed out there had been no interference in transfers by individuals, and that the Iranian deposits were still the property of the Iranian Government. "They are still earning interest," he said.

At the same time, the U.S. Treasury Secretary praised Abu Dhabi's policy of keeping to official prices for oil and not selling it on the spot market. "We recognise that the policy here has been responsible and has contributed to stability."

Mr. Miller said last night he was pleased with the outcome of his talks in Saudi Arabia and the United Arab Emirates, even though he was unable to secure a Saudi Arabian promise to maintain output at 9.5m barrels a day.

Dr. Otaiba also said on Monday that the Emirates—meaning Abu Dhabi—had decided to cut oil output by about 5 per cent, or 60,000-70,000 b/d, but that this was for technical reasons and would eventually be restored. He predicted that the Organisation of Petroleum Exporting Countries would decide on a small increase in prices for 1980.

AP adds from Kuwait: Strict security measures were in force in Kuwait as Mr. Miller arrived for the third and last stop on his Middle East tour.

Mr. Miller praised Kuwait's financial and oil policies, and said the U.S. "really appreciates the many constructive ways in which the Kuwaiti Government has contributed to world stability."

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Chrysler quits Business Roundtable

By Ian Hargreaves in New York

A WORRIED Chrysler yesterday underscored its isolation from the mainstream of U.S. business philosophy by resigning from the Business Roundtable, a top executives' forum and pressure group.

The move came as manoeuvring over the shape of legislation to aid Chrysler began in earnest, with the announcement of a Bill which would require a three-year wage freeze for Chrysler employees as a condition of Government aid.

Chrysler's decision to quit the Business Roundtable is hardly a surprise, in view of the forum's recent and most unusual decision to issue a formal statement objecting to a bail-out for Chrysler, on the grounds that such aid runs counter to free enterprise philosophy.

In a letter to the 200-member organisation, Mr. Lee Iacocca, the Chrysler chairman, said he was particularly annoyed that the statement was issued on the same day as he was putting Chrysler's case to the Senate Banking Committee.

That committee will start drafting legislation on Chrysler tomorrow in what promises to be a process of tough bargaining.

One member of the committee, Senator Richard Lugar, a Republican from Indiana, made his position clear yesterday, when he revealed his own Chrysler Bill. It would cut from $1.5bn to $1bn the Treasury's proposed loan guarantees, and require Chrysler to raise $3bn itself, rather than the $1bn specified by the Treasury.

Under Senator Lugar's proposal, $1.4bn would be raised by imposing a wages freeze on Chrysler workers, who have just completed terms for a three-year contract which is worth more than 30 per cent on the period, although it makes concessions to Chrysler's financial straits in the first two years of the contract.

Senator Lugar's position is an indication of the pressure which will be brought to bear on Thursday for radical changes in the Administration's Bill.

The Senate Banking Committee heard much negative evidence during its hearings, including strong statements from Chrysler's bankers that they are not prepared to put more funds into the company.

Observers in Washington say it is impossible to tell what will emerge from the drafting process. It is still possible that the committee will refuse to draft an aid Bill, but aid is more likely to be hedged with provisions designed to limit the U.S. taxpayer's exposure to what some Senators believe is a doomed company.

New bid for veto on oil ceiling

WASHINGTON — The Senate yesterday approved for the second time legislation that would allow Congress to veto any quota on oil imports imposed by President Jimmy Carter.

By voice vote, it approved the measure as an amendment to the windfall profits tax Bill being debated on the Senate floor.

The Senate tax Bill must still be reconciled with the House version, which does not have the import quota provision.

A month ago, the Senate attached the veto on import quotas to another Bill extending U.S. participation in the International Energy Agency. The House rejected this amendment. If finally approved by the House, the Bill would allow the Congress by a two-thirds vote of both Houses to override implementation of the import limit pledged by President Carter at the Tokyo summit earlier this year.

Agencies

KIRKLAND TAKES OVER AS LEADER OF AMERICA'S UNIONS

A new direction for the AFL-CIO

BY STEWART FLEMING IN NEW YORK

WITHIN TWO days of Mr. Lane Kirkland's election as the new President of the American Federation of Labour and Congress of Industrial Organisations (AFL-CIO)—the U.S. equivalent of Britain's Trade Union Congress — he made it clear he wants to lead the country's top labour organisation in new directions.

Elected at 57 to succeed the ageing Mr. George Meany, the reserved Mr. Kirkland went immediately on the offensive. In his first address to the 13th biennial AFL-CIO Convention in Washington last week he announced that the time had come for many of the trade unions outside the federation to come into the fold.

It was an invitation Mr. Meany, 85, could not have issued with much hope of success, at least so far as the two most important unions outside the federation are concerned. The 2m-strong Teamsters were cast out of the AFL-CIO in 1957 at his behest because of allegations of corruption and links with organised crime. The car workers quit because they disagreed with the conservative direction in which Mr. Meany was leading the union movement.

Mr. Kirkland then let it be known he favoured bringing more women and blacks and other minority representatives into leadership positions in the federation. AFL-CIO officials are hinting that initially such representatives could join the AFL-CIO Council as non-voting members. Restrictions which limit council membership to leaders of member unions could then be removed at next year's convention.

At present the Council has only one black and no women representatives, reflecting the fact that the leadership of the country's trade unions is as firmly in the hands of white males as ever—even though a third of unionised workers in the country are women and a fifth are from minority races.

The speed with which Mr. Kirkland is moving is a measure of the monumental problems faced by organised labour in the U.S. in the 1980s. At worst its representatives are already being written off as just another greedy interest group hovering over Capitol Hill. Even sympathetic critics see labour today struggling to hang on to its historic role in the face of increasingly sophisticated corporate labour relations policies.

Mr. Meany delivered his last keynote speech to the Convention from a wheelchair. Looking all of his 85 years but still projecting the commanding presence that has dominated his peers for a generation, he was an apposite symbol of the organisation he has led since 1955.

Under his leadership in the 1950s and 1960s labour became one of the most powerful interest groups in the land. But its weakness today is clear if, as Robert M. Healey, President of the Chicago Teachers' Union, maintains, money, people and geographic coverage are essential to its strength.

Union in the AFL-CIO federation boast members totalling only 13½m of the nation's work force of around 100m. Indeed, only a fifth of the total work force is unionised.

The unions are strongest in the old industrial sectors of the economy, and woefully weak in most of the growing service sectors. Geographically they are strongest in the established north-east and weak in the expanding southern "sunbelt". Industries which used to be heavily unionised, such as private construction are no longer so.

But perhaps the most fascinating aspect of labour's waning power has been the role business has played in bringing it about. The present decade has been one during which, astonishingly in the wake of Vietnam, Watergate and Washington bribery scandals, business has become the most effective and articulate interest group in the country.

Its prescriptions for tackling inflation such as cutting government spending, government regulation and taxes on business to stimulate productivity, and building capital investment, have gained broad acceptance nationally. Labour's pressure for wage and price controls are making no headway.

Major corporations have taken a leaf out of labour's book and are raising tens of millions of dollars for sympathetic candidates through political action committees. AFL-CIO leaders concede that as an election year approaches business is exploiting opportunities for campaign financing more effectively than labour. Unionists worry about the electoral prospects for liberal congressmen sympathetic to labour's cause.

At local level too, business's effectiveness is growing. A rapidly expanding breed of corporate lawyers and consultants is successfully applying labour law to delay and block unionisation of plants around the country. In the mid-1960s labour was winning 60 per cent of representation elections at plants—last year the figure was down to 46 per cent.

That bitterness remains in spite of the agreement signed in September with the Carter Administration for a national accord on inflation. Although then still only AFL-CIO secretary-treasurer, Mr. Kirkland was a driving force pressing for the accord. No doubt labour hopes the accord may give it a bigger voice in national economic policy debate, and certainly business worries that, as unemployment mounts in an election year, labour's voice will be listened to more closely.

Mr. Kirkland has clearly begun to tackle some of the major problems which are his legacy. Others remain, including the pressing need to tackle what Professor Quinn Mills of the Harvard Business School describes as the "in-bred" and "shallow" staffing of the AFL-CIO itself.

Labour leaders are still bitter about what they feel was the lack of wholehearted support from the Carter Administration for the labour law reform proposals which would have helped organising drives but which were defeated this year in Congress.

It has to be pointed out too, of course, that to the extent that organised labour's weaknesses are the result of the failings of the individual and independent unions who are members of the federation, there are limits to the power of the AFL-CIO to help.

To his supporters, Mr. Kirkland has many of the strengths needed by the AFL-CIO now that Mr. Meany has stepped aside. As secretary-treasurer for a decade, effectively Mr. Meany's number two, he represents continuity. He is not expected to try and lead the federation away from the "business unionism," which has been the hallmark of the American labour movement. This will be a disappointment to the Left in the council, but one they have been expecting.

Unlike many of his peers, and perhaps this represents the sharpest break with the past, he has not come up from the shop floor. He joined the AFL-CIO in 1948 after serving in the Navy and studying politics at Georgetown University.

With its members deeply divided over whether to support President Carter or Senator Edward Kennedy for the Democratic Presidential nomination, but with agreement that organised labour needs to put on a convincing demonstration of its political clout next year, a leadership struggle is clearly something the AFL-CIO can do without. Perhaps that helps to explain why Mr. Kirkland was elected unanimously last week.

Mr. George Meany, right, passes his gavel to his successor, Mr. Lane Kirkland, at the AFL-CIO convention.

Argentina court frees 13 detainees

BUENOS AIRES — A federal appeals panel in Buenos Aires has issued a ruling that could make it easier for relatives of Argentina's 1,400 political prisoners to take court action to challenge their detention.

The two-to-one decision, made public on Monday, said the military Government failed to justify its detention of 13 women without charge and ordered them released from a Buenos Aires prison.

It also ordered local judges to determine whether 30 other suspected "subversives" are being justifiably detained outside the capital.

Defence lawyers who filed the joint habeus corpus petition last March said the ruling is important because it also states that Buenos Aires courts must consider future petitions presented to them on behalf of political prisoners anywhere in Argentina.

The lawyers said this would stop judges shrugging off responsibility and declining to rule on prisoners arrested in one place and transferred to another.

They said it would also enable relatives of prisoners from smaller cities, where lawyers are more reluctant to defend political suspects, to come to Buenos Aires for legal recourse.

The Appeals Court previously ordered to release of some political suspects held under a 1974 state of siege decree. The Supreme Court has confirmed civilian judges' authority to review such cases, but it has never upheld a lower court order to free a political prisoner.

The latest ruling said judges can ask the Government to justify the continued detention of any prisoner, even if a court has upheld his detention in the past.

Robert Lindley adds: Dr. Hector Campora, the Peronist who was President for 50 days in 1973, flew to Mexico City yesterday. Dr. Campora is ill with cancer and is in need of surgery, chemotherapy or radio-therapy.

Dr. Campora, 70, a practising dentist until he entered politics in 1946, spent three years and eight months in asylum in the Mexican Embassy in Buenos Aires.

Administration seeks $75m Nicaragua aid

WASHINGTON — The Administration is reported to be asking Congress for $75m in aid to Nicaragua, plus money for Caribbean nations in response to Soviet troops in Cuba.

The request, put to the House Foreign Affairs Committee yesterday, totals $105m but is so vague that Nicaragua is the only country specified so far.

The request includes up to $95m in new and old funds for Nicaragua and other Central American countries and $5m to $10m for the Caribbean, according to Congressmen.

The request for aid to Nicaragua is sure to be opposed by some members of Congress who contend the Sandinista rebels who ousted President Somoza are Marxists.

But Mr. Warren Christopher, Deputy Secretary of State, has told Congress its rejection of aid for Nicaragua could encourage a takeover by Marxist, pro-Cuba members of the Sandinistas.

The aid for the Caribbean Islands was among the steps President Carter announced in October in response to the Soviet brigade stationed in Cuba.

The President promised the aid at the same time that he announced creation of a U.S.-Caribbean military task force, and steps to assure that no Soviet troops in Cuba could be used to attack the U.S.

● The International Reconstruction Fund has agreed to lend the Nicaraguan Government $56m to aid industry, rebuild its cities and improve transport according to reports from Managua.

Some $38m will be lent for 50 years, with 10 years' grace at ¾ to 1 per cent annual interest. Another $20m will be lent for 25 years, with five years' grace, at 7.9 per cent a year interest.

AP-DJ

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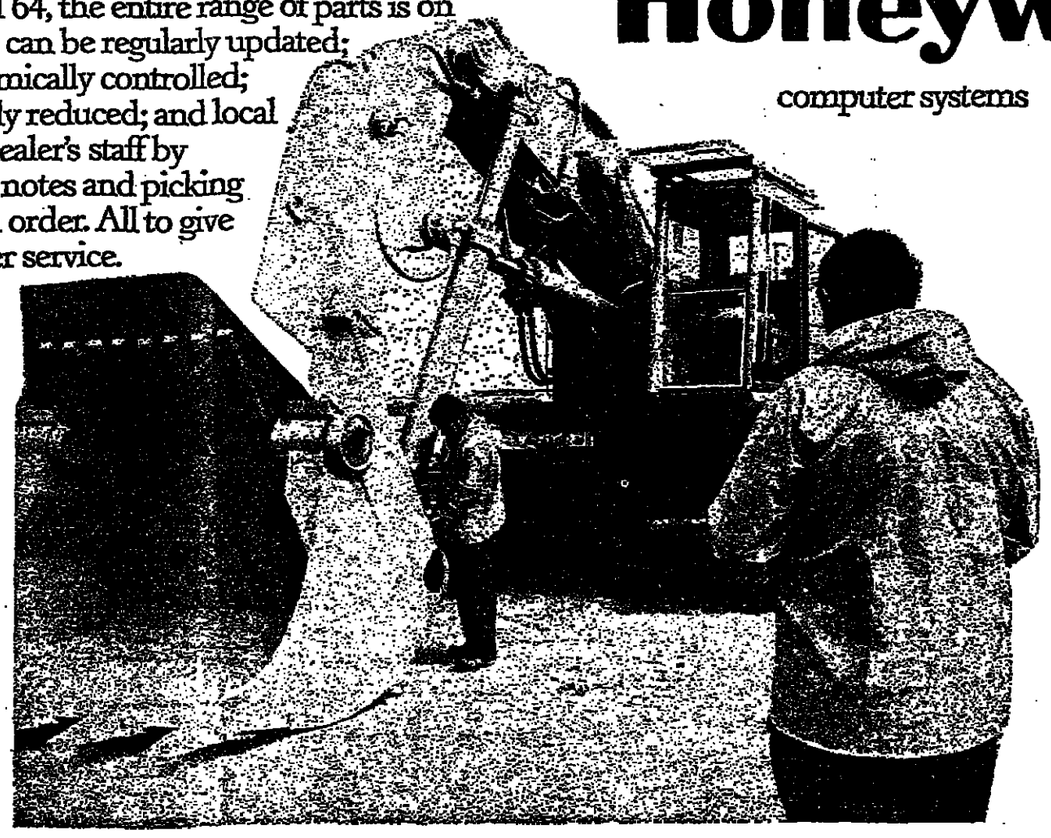

IATA moves to heal rift with Third World members

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN MANILA

THE International Air Transport Association (IATA) has set up a new seven-member task force specifically to study the air transport needs of the developing countries of the Third World.

Announcing this at the opening session of the Association's annual meeting in Manila yesterday, IATA said that in many cases the smaller airline members "may not have an adequate administrative and manpower base to take full advantage of their membership opportunities."

The seven-member task force headed by Brig. Gen. E. M. Haimbe, chairman of Zambian Airways—the other members have yet to be named—will study the needs of the airlines in the developing world and devise ways and means of meeting them.

Behind the bland announcement of the inquiry, however, lies the fact that the IATA has moved to forestall a potentially serious rift in its membership.

The airlines of the developing countries account for well over half IATA's membership and, increasingly, those airlines have been viewing with concern the activities of the bigger and stronger carriers such as those of Western Europe, the U.S. and Australia and Japan, which they believe have not been operating in the best interests of the developing countries.

The example most frequently cited is the bitter battle between Australia and the ASEAN group of nations over the former's new international civil aviation policy (ICAP). Under ICAP, Australia has sought new cheaper end-to-end fares between Europe and Australia, and the ASEAN nations have unanimously found this to be against their own interests as countries lying astride the Europe-Australia air route. The ASEAN nations—the Association of South East Asian Nations—comprise Singapore, Indonesia, the Philippines, Malaysia and Thailand.

Some of this bitterness has rubbed off onto IATA, which has tended to stand back from the ICAP battle and leave it to the ASEAN nations to face alone. The ASEAN nations have, thus, widely regarded IATA as being close to useless when it comes to power politics, and there have been strong pressures in recent months for the development of closer regional groupings, for example, between the nations of Africa in the African Airlines Association and of the Middle East in the Arab Air Carriers Organisation.

On top of this situation has been the deep concern with which the developing countries have viewed the efforts of the U.S. to export its domestic policy of cheaper fares and increased competition onto international air routes through what is called the Show Cause Order.

This policy is aimed at removing from IATA's airlines their current immunity from the U.S. anti-trust laws, and would lay all the IATA members open to severe fines and perhaps even other punishments simply by being members of a trade association disapproved by U.S. law.

For the developing nations this could be extremely serious, more so than for the bigger countries which are capable of fighting for themselves. Many of the airlines of smaller countries regard IATA as an umbrella to protect them from such problems, and they feel that if the U.S. succeeds in its efforts their own sometimes fragile, economic structures will suffer.

Significantly among the 48 Governments which have protested to the U.S. over the Show Cause Order have been many from the Third World, especially in Africa, South East Asia and South America.

Airlines in these countries have also been noticeably more reluctant to approve the changes in the fares-fixing methods of IATA which have been forced on that body over the past year by the hostility to those methods voiced by the U.S. Civil Aeronautics Board.

IATA has restructured its fares fixing methods to make participation in what are called the traffic (fares) conferences optional, but the CAB remains hostile, however, because of foreign Government pressures, the U.S. regulatory body probably will be obliged to allow the new techniques at least a one-year trial.

U.S. Treasury in dumping probe on railway cars

BY IAN HARGREAVES IN NEW YORK

THE U.S. Treasury has launched an anti-dumping investigation against Japanese and Italian rail passenger cars and parts.

The moves comes in response to a petition by the Budd company, which since last year has been a subsidiary of Thyssen of West Germany.

Budd is the only remaining U.S. manufacturer of railway passenger vehicles since Pullman Standard announced earlier this year that it would discontinue operations in the field once current contracts were completed.

Among the reasons cited by Pullman for its exit from an industry it led until recent times was the unchecked growth of foreign competitors, who have been landing railway carriages and mass transit vehicles in the U.S. at between 10 and 20 per cent below domestic manufacturers' costs in spite of an import duty of between 9 and 11 per cent.

The companies cited in the Budd petition to the Treasury are Breda of Italy and Kawasaki of Japan. The Japanese concern recently undercut Budd on a bid to supply stock for the Philadelphia mass transit system.

The Treasury said that rail passenger car imports from Japan and Italy between 1978 and 1979 amounted to $68m (£26.8m) and $108m (£50m) respectively.

These are small amounts, but there is great concern both in the industry and in government that the U.S. rail manufacturing industry is being critically harmed at a time when, for energy reasons, the U.S. requirement for new and modernised rail passenger systems is growing dramatically.

The Treasury says it will complete its investigation by May 20 of next year. If it decides that dumping has taken place further duties on imported rail stock will be imposed.

The Government has already taken a number of measures to protect its railway equipment industry, including a requirement that 51 per cent of the value of any contract be in U.S. goods and the rescinding of a law that U.S. city authorities must accept the lowest bid for public rail projects.

Arab capital flow in Egypt rises

BY ROGER MATTHEWS IN CAIRO

PRIVATE Arab investment is continuing to flow into Egypt, despite the political and economic boycott imposed after the signing of the peace treaty with Israel.

Mr. Gamal El Nazer, Egypt's Minister for Economic Co-operation, said yesterday that in the first six months after the treaty was signed in March Arab private investment had totalled about $100m (£46.2m)

Referring to "this fruitful co-operation with our Arab brothers," Mr. El Nazer emphasised that the Arab boycott decisions were only related to direct official participation. As had been shown this did not prevent private companies and individuals from investing.

The Minister painted an enthusiastic overall picture of the economy, real growth rates of 8 per cent to 9 per cent over the past three years would increase to 10 per cent over the next five years. External payments were close to being in balance due to buoyant oil exports, Egyptian workers' remittances from abroad, the Suez Canal and tourism.

Foreign, non-Arab aid was running close to $2bn a year, and the rate at which Egypt could absorb these funds had risen from $2.5m a day in 1977 to nearly $4m a day.

EEC accepts GATT concession

BY BRIJ KHINDARIA IN GENEVA

THE COMMON MARKET has accepted a Third World demand that each accord contained in the recent Tokyo Round trade package should be supervised by all members of the General Agreement on Tariffs and Trade (GATT) rather than by just the countries which sign the accord.

The concession is a major one because it allows the GATT trade body to intervene in the functioning of each of the Tokyo Round's international codes, which are aimed at removing non-tariff barriers to trade, even if every one of the 84 countries who are contracting parties to GATT do not agree to the individual codes.

Backed by the U.S., the Community for a long time insisted that the codes contained in the Tokyo Round package should be implemented, starting on January 1, alongside the existing world trade rules contained in GATT.

The overall superintendent role now given to GATT contracting parties places the Tokyo Round package, which also includes a series of accords to reduce import tariff levels, squarely within the jurisdiction of GATT.

This means that any Third World country can at any time question any Tokyo Round code if it feels that the code violates existing GATT rules.

Sri Lanka has a labour reserve of 600,000 largely English-speaking workers.

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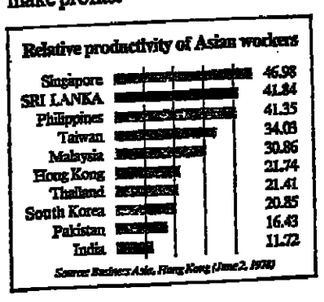
100% tax exemption is just the icing on the cake

Tax exemption is just the icing on the cake. Sri Lanka's leaders understand that tax exemptions on profits are meaningless if you can't make profits.



The Free Trade Zone is designed to help enterprising manufacturers make profits. It ensures:

1. A stable political environment. With a government that's committed to democratic parliamentary rule.

2. A booming economy. In the last two years, Sri Lanka achieved a growth rate of 8.2% in real terms — in all sections of the economy — a figure *twice* the average growth rate during the last decade.

3. A labour force of 600,000 educated, highly trainable, English-speaking men and women. Thousands are being trained each year at Sri Lanka's numerous technical, polytechnical and vocational institutions, mobile vocational training units and by the National Apprenticeship Board.

Because jobs are *important* to these workers, absenteeism and job turnover are low.

4. A growing indigenous supply of able management — accountants, engineers, management personnel — from Sri Lanka's six campuses.

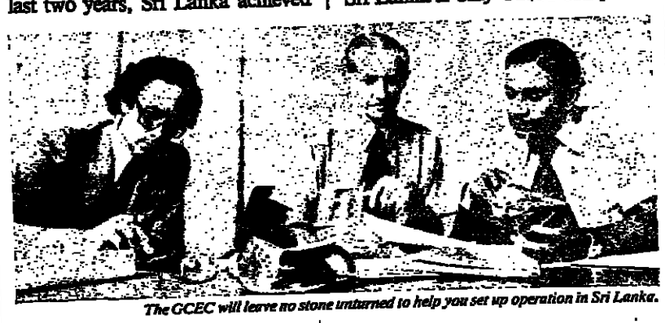
5. The most competitive labour rates in Asia. The average monthly wage in manufacturing industries in Sri Lanka is only US$31 compared to US$142 in Singapore; US$143 in Korea; US$169 in Hong Kong and US$836 in Japan. *(ILO Yearbook 1978)*

6. High productivity. Low labour costs in Sri Lanka are *not* linked with low productivity. Quite the contrary, Sri Lanka is second only to Singapore in terms of relative productivity in Asia.

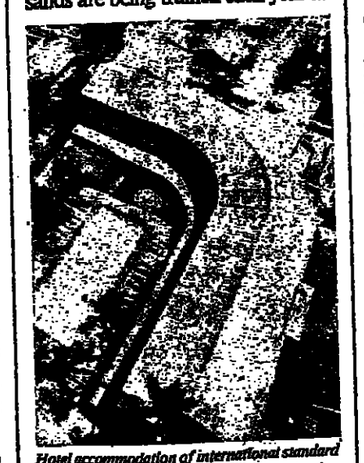
7. Setting up costs, (that is, land and construction costs) are by far the lowest among all Asian countries.

8. A host of other cost-saving incentives: no import duty on machines, equipment, construction and raw materials. No double taxation. No tax or exchange control on transfers of shares. No tax on transfer of capital and proceeds of liquidation.

9. The security of your investment is guaranteed by the Sri Lankan Constitution.



The GCEC will leave no stone unturned to help you set up operation in Sri Lanka.



Hotel accommodation of international standard is readily available in and outside Colombo.

Excellent facilities

Whatever your factory may need in the way of power, water, services, transportation facilities, communications or financing, you'll find it in Sri Lanka.

The GCEC will help you choose the best possible location for your particular enterprise. Help you with feasibility studies and project evaluation, joint venture negotiations and business registration.

Water, power and telecommunication connections are available in the Zone. A good highway and a railroad already exist between the Free Trade Zone and Colombo Port. Factories are next to Sri Lanka's International Airport and 29 km from the Port.

Cost of living for expatriate staff in Sri Lanka is also very low compared to the rest of Asia.

You'll find an outdoor, idyllic life-style on our beautiful island. Swimming, sailing and fishing are out of this world. And your wife will rejoice to hear that domestic help is not only abundant and reliable but cheap.

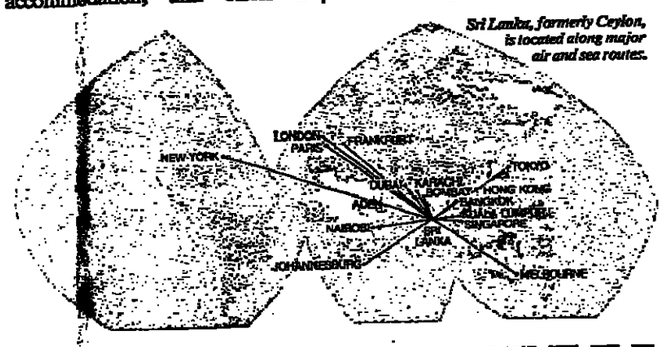
In addition, the Free Trade Zone is located within easy reach of star-class hotels and residential accommodation, and offers a variety of recreational facilities including excellent golf links. International schooling for children of foreign personnel is available, too.

Move to Sri Lanka

If your business is electronics, light engineering, rubber-based products, household and optical equipment, pharmaceuticals and computers, Sri Lanka's Free Trade Zone is worth a good hard look.

Sri Lanka is fast becoming a prime location for international banking too.

For full details, contact: The Investment Promotion Division of the Greater Colombo Economic Commission at P.O. Box 1768, 14 Sir Baron Jayatillake Mawatha, Colombo 1, Sri Lanka. Tel: 34403-5. Cable: ECONCOM COLOMBO. Telex: 1332 ECONCOM COLOMBO. Or mail coupon for free booklet.



Sri Lanka, formerly Ceylon, is located along major air and sea routes.

To:
The Investment Promotion Division,
Greater Colombo Economic Commission,
P.O. Box 1768, Colombo, Sri Lanka.
Tel: 34403-5. Cable: ECONCOM COLOMBO.
Telex: 1332 ECONCOM COLOMBO.

I would like to learn more about Sri Lanka's Free Trade Zone and its 100% tax exemption and other benefits. Please rush me details.

Name

Company

Address

Country

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OM/90CK/FT

Sharp rise in size of China ship fleet

BY WILLIAM HALL, SHIPPING CORRESPONDENT

THE SIZE of the Chinese and Greek merchant shipping fleets has risen sharply over the past year while there has been an even sharper reduction in the size of the UK, Norwegian and Swedish fleets, according to figures released by Lloyd's Register of Shipping.

In the year to July 1, 1979, the size of the world's merchant shipping fleet increased by almost 2 per cent to 413m tons gross. This was the smallest increase recorded for more than a decade and compares with growth rates of 5 per cent and 3 per cent in 1977 and 1978 respectively.

The size of the Chinese fleet grew by almost a quarter to 8.3m tons gross and the Greek fleet grew by a tenth to 37.4m tons gross. The Panamanian fleet rose by 1.6m tons to 22.3m tons gross and the U.S. fleet by some 8 per cent.

Over the same period the size of the Norwegian fleet shrank by 14 per cent to 22.3m tons gross, and the Swedish fleet fell by 29 per cent to 4.6m tons gross. The UK fleet, still the fourth largest in the world, fell by nearly 10 per cent to 28m tons gross.

In terms of types of ships the world tanker fleet shrank slightly last year to 174.2m tons. The bulk carrier fleet expanded by 1.6m tons gross to 81.8m tons gross, and the general cargo fleet also rose by 2m tons gross to 81.7m tons gross. However, the sharpest increases were in the size of the specialist gas carrier and container fleets which rose by 21 per cent and 15 per cent respectively.

Subsidy war, Page 11

Joint satellite venture

BY TERRY DODSWORTH IN PARIS

TWO FRENCH companies, Aerospatiale and Thomson-CSF have combined with the German groups Messerschmitt-Bolkow-Blohm (MBB) and AEG-Telefunken to bid for the design and manufacture of the Franco-German TV satellite.

The Government-backed programme foresees the launching of two statellites which will be capable of beaming programmes onto sets equipped with special antenna, costing about FFr 2,000 (£225) each. These channels, of which the French are proposing to use three, by-pass the normal, land-based transmission techniques.

As it stands, the joint programme will enable the first satellite to be launched over Germany at the end of 1983, and the second over France six months later. They will be put into orbit by the French-made Ariane rocket.

The aim of the joint company is to establish a lead in world markets for the manufacture of satellites of this kind. In France, estimates of future export markets have been put at about FFr 17bn over the next 20 years, and the Chinese are said to be showing interest already.

Imports threat to UK clothes makers

BY RHYS DAVID, TEXTILES CORRESPONDENT

UK CLOTHING producers are warning the Government of the possible collapse of parts of the industry, particularly in suit and shirt making, as a result of a big rise in the level of imports in the first nine months of the year.

The Clothing Manufacturers' Federation claimed yesterday that a 26 per cent rise in suit imports up to the end of September had already resulted in the closure announcements of five well-known UK manufacturers. Other companies are being forced to introduce cuts and short-time working.

Big increases have taken place in shipments from Hong Kong, which exported 213,440 suits in the first nine months compared with 62,000 in the same period last year, the Philippines—up from 3,000 to 28,710—and from Eastern European countries—up from 380,885 to 482,626. The EEC Mediterranean associates—Portugal in particular—have also been supplying more suits to the UK this year.

The federation, which is appealing for Government action to stem the flow, claims there has also been an increase in imports from Common Market countries of suits which are not of genuine EEC origin and which are being offered at unusually low prices. Many suits entering the UK from West Germany are in fact being made in East Germany, the federation claims, while some three piece suits from Italy, on offer to retailers at less than £20, are believed to be Romanian in origin.

The federation, which is hoping to meet Sir Keith Joseph shortly to discuss clothing industry problems, will be pressing for tougher EEC action to control imports. In particular it will be asking for more effective implementation of the Multi Fibre Arrangement, the agreement which regulates world trade in textiles.

● UK wool textile export earnings for the month of September totalled £27m, £5.2m less than in August and £3.3m (11 per cent) less than in September 1978.

In the first nine months of 1979, exports were worth £305.2m which was £4.4m or 1.5 per cent more than in the corresponding period last year.

£80m power plant orders

Financial Times Reporter

FOSTER Wheeler Power Products of the UK has won two export orders valued at £80m for the supply of industrial steam generators and ancillary equipment to India.

The export orders call for the boiler-making concern to manufacture, deliver and set up six coal-fired boilers. Three are to be provided to Rashtriya Chemicals and Fertilisers, and three will go to the Indian Farmers Fertiliser Co-operative. Both companies produce urea and fertilisers.

Bleak outlook for housing

BY ANDREW TAYLOR

CONSTRUCTION OUTPUT in the UK is expected to fall 5 per cent next year to the lowest level since 1963, according to the latest forecast from the National Council of Building Material Producers (BMP).

This is the gloomiest of recent projections for construction activity into the 1980s. It estimates that output will fall 3 per cent in the current year. In August the Building and Civil Engineering Economic Development Committees forecast a 2 per cent decline this year and a further 3 per cent cut in output next year.

Interest rates have climbed to record levels since then, and the industry claims the Government's White Paper on public expenditure, published earlier this month, points to an effective cut in construction spending in the next financial year.

The councils says: "The tough measures being taken to curb monetary growth will hit the level of construction work in both public and private sectors." A recession across the broad range of construction activities is expected with no sector expected to grow in 1980.

The worst affected area is likely to be public sector housing, where the council expects a 18 per cent fall in output next year.

Private sector housebuilding is also expected to face further strain, with the number of starts likely to fall to 130,000 in 1980 against the anticipated 135,000 in the current year.

Housing starts are expected to fall to 200,000 in 1980, although 300,000 starts annually are generally thought to be needed to meet the nation's requirements in the next decade. The council forecasts that in 1981 215,000 private and public sector housing starts will be made.

The outlook is equally bleak for other sectors of the construction trade. The squeeze on industrial company finance, coupled with poor growth prospects, is expected to lead to a fall of about 8 per cent in new private industrial building in 1980, the council says. This year, output of private industrial buildings is expected to have increased by 3 per cent.

Repair, maintenance and improvement work, another recent growth area, is also expected to see a decline in the next 12 months, although the level of housing repair maintenance and improvement is expected to remain unchanged.

Other forecasters have suggested that there is likely to be an increased shift towards do-it-yourself work and projects done under the "black economy" which are not declared for tax purposes and do not, therefore, appear in official statistics.

In public non-housing work, which covers most civil engineering, "the decline in output which has continued virtually unchecked throughout the 1970s is expected to continue at an accelerating rate during the period of the forecast," the council says.

It expects output in most construction sectors to fall further in 1981, although "private housebuilding may recover somewhat as the supply on mortgage loans will probably be less severe."

OUTPUT £BN AT 1975 PRICES SEASONALLY ADJUSTED
(with percentage change year on year)

HOUSING	1978 (actual)	1979	1980	1981
Public	1.40	1.08 (−23)	0.91 (−16)	0.84 (−8)
Private	1.76	1.62 (−8)	1.49 (−8)	1.67 (+12)
Total	3.16	2.70 (−14.15)	2.40 (−11.5)	2.51 (+4.5)
OTHER NEW WORK				
Public non housing	2.28	2.17 (−5)	2.11 (−3)	2.04 (−3)
Private industrial	1.38	1.43 (+3)	1.31 (−8)	1.27 (−3)
Private commercial	1.27	1.27 (nc)	1.27 (nc)	1.25 (−2)
Total	4.93	4.87 (−1.5)	4.69 (−3.5)	4.56 (−3)
Repair/maintenance/improvement	3.87	4.02 (+4)	3.92 (−2)	3.94 (+1)
TOTAL ALL WORK	11.96	11.58 (−3)	11.00 (−5)	11.00 (nc)

nc no change

Call for minting of more half sovereigns

BY ERIC SHORT

THE TREASURY should consider making an issue of Queen Elizabeth half sovereigns, says Mr. Peter Seaby, chairman of B. A. Seaby, a leading firm of coin dealers, in an article accompanying the 1980 edition of the Seaby Standard Catalogue of British Coins.

There has been a strong demand for half sovereigns from numismatists and the investing public, far greater than that for sovereigns. The half sovereign has greater scarcity value, since fewer were struck. Although one half sovereign has only half the gold content of one sovereign—½th troy ounce compared with ¼ troy ounce—the price paid for the two coins is the same £60 for all George V coins according to Seaby's.

There has been no issue of half sovereigns in the UK since 1915.

The article was written before the last venture by the Royal Mint in selling a limited issue of proof sovereigns, an issue that has been heavily oversubscribed.

EEC coal imports will soar 'due to delay in nuclear plan'

FINANCIAL TIMES REPORTER

COAL IMPORTS into the European Community are likely to increase fourfold by the year 2000 because the EEC nuclear programme is lagging behind, the Vale of Belvoir inquiry was told yesterday.

Mr. Leonard Williams, director general of the European Community Energy Commission, said there would be a maximum of 130 nuclear power stations in the Community by 1990, but the figure might be as low as 100. He appeared as an NCB witness.

"Unfortunately more of the load will have to be taken by coal, less by nuclear," Mr. Williams said. France was the only member of the Community which seemed ahead of target with its nuclear programme.

"Each nuclear power station saves 2m tonnes of coal a year. So each power station we fail to build means an additional consumption of that amount. More of the load will have to be taken by coal, less will be taken by nuclear power."

"By the year 2000, because of the continued rundown of the availability of oil, coal imports should need to rise by some four times the level of 1978, and get to a level of 150m tonnes."

The EEC also saw a need for increased coal production because the Community remained dangerously dependent on external energy supplies. They felt production should be bosted to 250m tonnes of coal a year — in 1978 it was 210m tonnes — to reduce dependence on imported oil.

"But the only significant opportunities for increased coal production are in the UK and Germany," Mr. Williams said.

Home-produced coal was the more secure form of fuel. In the future countries like the U.S. might want to keep their own coal.

"We may be seeking more coal than the world market can provide and of course prices would go up."

The only significant opportunity for increased coal production in the European Community were in Germany and the UK.

Miners to get better helmets

A REVOLUTIONARY helmet for mineworkers, protecting lungs as well as the head, face and eyes, has been approved by the National Coal Board for use by Britain's underground miners, it was announced in London yesterday.

The Airstream (A) helmet, which also provides the wearer with a built-in air conditioning system, is a British invention developed and manufactured by Racal Safety of Wembley.

The NCB approval follows more than two years of underground trials, with modified airstream (A) prototypes, carried out with the cooperation of mining unions at two Yorkshire collieries, South Kirkby and Kellingley.

Miners who wore the new helmets for full shifts of up to eight hours reported they were comfortable and praised particularly the full-face protection against high velosity nuisance dust and loose coal, Racal Safety said.

Success of the trials has led to the NCB placing an initial order with Racal Safety.

New electoral rolls published

NEW ELECTORAL registers go on display today at local council offices, main post offices and public libraries, and will remain there until December 16.

The Home Office is opening an advertising campaign which urges all eligible persons to check that their names are included.

Lloyd's given clean bill of health

FINANCIAL TIMES REPORTER

LLOYD'S OF LONDON has obtained a clean bill of health from the Department of Trade, although its annual returns, showing underwriting results of all the syndicates, were completed later than usual this year.

The Department has said that the returns comply with the statutory obligations and is willing to provide the compliance certificates which Lloyd's needs to lodge with a number of overseas governments.

It is satisfied that all valid claims on Lloyd's insurances will be paid in full.

Lloyd's has kept the Department in touch with the arrangements it has made to ensure that members of certain syndicates, formerly managed by Mr. Frederick Sasse and his company Sasse Turnbull, have sufficient assets to meet their liabilities. One of the Sasse syndicates is facing losses of £20.2m and Lloyd's has provided various forms of aid.

Trade Department study aims to cut paperwork

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE DEPARTMENT of Trade is carrying out a major review of all the administrative forms it requires companies to complete in a number of commercial areas, including insurance, patents and import licensing.

The review covers about 500 forms and has been carried out by an internal review team with the aid of two outside management consultancies, Peat, Marwick, Mitchell, and the Economist Advisory Group.

A number of trade associations have already been consulted about the review and a draft report is likely to be published early in the new year, is being prepared for Mr. John Nott, the Trade Secretary.

The review follows numerous complaints by companies, especially small traders, about the excess of Government-inspired paperwork they have to deal with. However, the review team is understood to have found few practical examples from the organisations consulted of how the number of forms could be reduced.

The review team, however, is believed to have come up with a number of firm proposals itself and is including in its report a detailed guide to how forms can be simplified or scrapped.

The Department of Trade review is similar to that carried out by other government departments in the past few months. But because of the scope of the Trade Department's activities, more companies are affected by its administrative procedures.

The forms' review is also in line with the Trade Department's other current review into how the alleged burden on companies of consumer protection legislation can be reduced.

Minister calls for closer links with Civil Service

THE CRISIS facing Britain calls for closer partnership between Government Ministers and the Civil Service than in the past, Mr. Michael Heseltine, Secretary for the Environment, told the British Institute of Management in London yesterday.

In his view management meant not just day-to-day administration but also "deciding what we ought to be doing and how we should be doing it."

Mr. Heseltine ticked off the public sector because, he said, "in industrial terms it lacks the discipline which the market place provides elsewhere, yet it spends more money and employs more people than ever before."

His own department, employed 49,830 people, and was the fourth biggest in Whitehall.

"By comparison, only 31 UK firms and 11 nationalised industries have a bigger labour force." Last year the Department was responsible for £8bn of public money. Unilever had a turnover of about £4bn.

Mr. Heseltine went on to say that "as important as policy initiatives to this Government is the overriding view that we should reduce the size of the public sector.

"In far too wide a range of activity things are now done because they have been done for decades, and because no one questions the need for such activity to continue."

There was no system for Ministers to question the system in detail. "We need management accounts and we don't have them."

'Chip' adviser for Merseyside

DR. RUSSELL AUBUSSON, aged 36, is to join Merseyside Council for two years as a micro-electronics adviser. He will implement the authority's policy of helping and encouraging local industry to use the Silicon Chip.

Since 1977 Dr. Aubusson has been a senior lecturer in micro-electronics at Middlesex Polytechnic, having joined the staff as a research fellow two years earlier.

He will take up his new post in March.

Roots

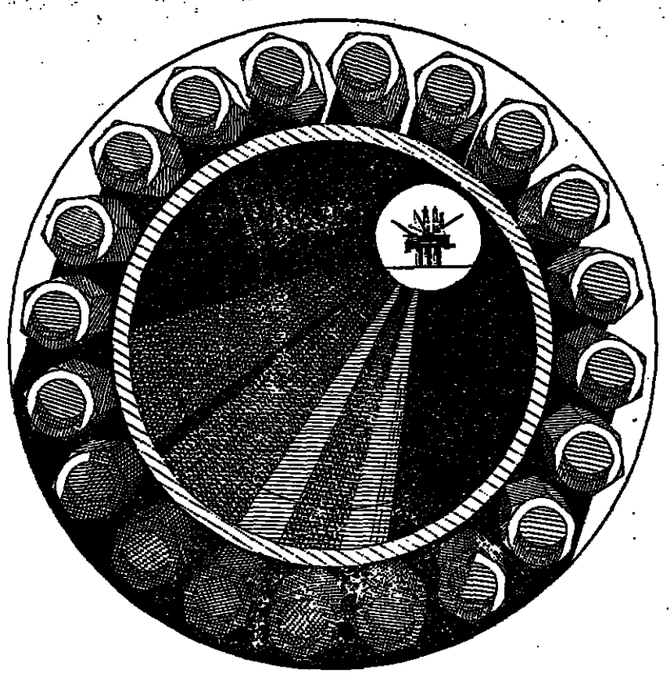
THE NUMBER of residents in Britain of New Commonwealth and Pakistani origin rose last year to more than 1.9m, the Government statistical service reported yesterday. That is 3.6 per cent of the total population, compared with 3.4 per cent in 1977.

Caleb Brett judgment reserved

THE APPEAL Court yesterday reserved judgment in the appeal by Caleb Brett and Son, the UK company of the Caleb Brett group, challenging a High Court judgment for $2.18m (about £1m) obtained in July by the U.S.-controlled International Petroleum Refining and Supply (IPRS).

At the same hearing, IPRS cross-appealed against the dismissal of a claim against Caleb Brett and Son (Continental), a Dutch company. The Caleb Brett companies are owned by Esperanza, the UK trading group.

Judgment is expected in about a fortnight. The appeals result from a 29-day hearing of IPRS's damages claim for alleged negligent inspection of a cargo of 36,000 tonnes of oil being shipped from a refinery in Sardinia to Japan in 1975.



Pipe dream?

Wouldn't it be nice if North Sea oilfields could provide an extra source of energy as important as oil itself?

In fact they do: natural gas.

Most of Britain's gas comes from the Southern North Sea gasfields. But in the North Sea oilfields, gas also comes up mixed with the oil.

Unfortunately, bringing it ashore isn't so easy.

You could build a special pipeline — at a cost of perhaps £1 million a mile. Or, if someone else's pipeline passes nearby, you might be able to rent a share of theirs.

Failing that, you'd have to burn the gas off at the production platform — unless you could inject it back into the oil reservoir for future use. That's technically difficult, and sometimes only possible to a limited extent. Mobil has been doing it longer than anyone else in the British sector of the North Sea, at our Beryl field; but we'll still have to recover the gas eventually.

Now studies show that a pipeline may be worth building, and we're working with the British Gas Corporation to see if we can extend the idea to cover other fields as well. We're considering a 400-mile gas-gathering system to link Beryl and several other fields to the national grid at the Scottish coast.

It could save small, otherwise uneconomic gas deposits from being flared away; and the liquids produced with the gas would provide a valuable alternative to oil for Britain's petrochemical industry.

The pipeline would be one of the biggest engineering jobs ever undertaken in the North Sea — and awesomely expensive. But there's now a strong prospect that it will become reality, extending Britain's years of energy self-sufficiency.

Today it's no longer a pipedream.

Fifth in a series on energy issues. For a reprint of the complete series, please write to: Energy Issues, Mobil House, 54/60 Victoria Street, London SW1E 6QB.

Mobil

French bid for Marathon yard

By Ray Dafter, Energy Editor

CLYDESIDE'S troubled Marathon oil rig construction yard may have French owners by the beginning of next year.

Union Industriel et d'Entreprise (UIE), a French engineering group, has arranged to meet Marathon and the Scottish Economic Planning Department to negotiate a financial package to take over the yard.

The meeting is expected before mid-December. It is understood UIE is keen to take over ownership on January 1.

The bid is being challenged by Clydedock Engineering, whose chairman, Mr. Robert Butler, is a former part-owner of the Marathon yard. He, too, has put forward take over proposals.

UIE executives have told Marathon and the Scottish Office, which owns 62 per cent of the yard's capital, that the company would spend millions of pounds on modernising and adapting the yard.

Union representatives have been told there would be some reconstruction of the labour force, although no redundancies were expected among the 1,000 workers.

It is understood UIE wants to use the yard as a base for building decks and prefabricated structures (modules) for offshore oil production platforms. It might also use Marathon's expertise in jack-up rig construction for making new types of production units likely to be needed in exploiting many small fields in the North Sea.

A UIE management team has visited the yard for a financial and managerial appraisal of the Marathon undertaking. The French company, part of the Amrep Group, has also been reviewing implications of posssible losses on rig-building contracts and outstanding government loans.

Interest mounting on foreign borrowings

BY DAVID MARSH

SHARPLY HIGHER U.S. interest rates in the wake of the Federal Reserve's credit squeeze will push up the cost of interest payments on Britain's official foreign debt by up to $100m in the final quarter this year.

Short-term Eurodollar interest rates, although lower in the past few days, have risen about 40 per cent since mid-year. This has considerably increased the cost of the large portion of Britain's $22bn debt on which interest rates are set on a floating rate basis.

This big rise in the cost of debt service will, however, have only a negligible effect on the balance of payments. This is because of a proportionate increase in the interest income on the Bank of England's $16-$17bn worth of foreign exchange reserves, most of which is deposited in dollars.

Interest payments on total public sector foreign debt are put above $600m for the final quarter. This compares with about $500m worked out on the basis of dollar interest rates in June.

The rise largely reflects a big increase in interest payments on the $4bn worth of floating interest rate Eurocurrency loans raised by the Government in 1974 and 1977. Other portions of public sector debt raised under the Government's exchange cover scheme also carry floating rather than fixed interest rates.

In June three month Eurodollar interest rates were about 10.5 per cent. Following the Fed's credit tightening they rose above 15 per cent at one stage this month. In the last few days they have fallen below 14 per cent.

If the present level of U.S. interest rates remained in force permanently the cost of interest payments on the UK's external debt in the next decade would rise about $2bn from the present official figure of $9bn.

Interest payments this quarter make up about 25 per cent of the total cost of servicing the foreign debt. Loan repayments are particularly heavy, amounting to about $1.7bn. The bulk of this is being repaid in November and December, when about $1.3bn of public sector exchange cover borrowing, $200m of uncovered public sector loans and $120m of long-term credits from the U.S. and Canada fall due.

Among the repayments made this month has been a $200m portion of an $800m loan made to the National Water Council by the Iranian Government in 1974 and 1976. This was the second scheduled repayment of $200m this year, leaving $400m still outstanding. The repayment will show up in the figures for the UK official reserves for November, due to be published next week.

Organised prostitution 'a part of Ladbroke's casino activities'

BY JAMES BARTHOLOMEW

ORGANISED prostitution had been part of Ladbroke's casino marketing activities, Mr. Brian Leary QC suggested in court yesterday.

He said a letter about an executive dismissed from the casino subsidiary, Ladup, contained a reference to arrangements made for "hostesses" to be sent to a hotel suite.

Questioning Mr. Christopher Ripper, personnel director of Ladup, Mr. Leary asked if this meant "organised prostitution." Mr. Ripper said he had no idea. But when Mr. Leary asked what else it could mean, Mr. Ripper said: "Very little."

Ladbroke is appealing against the refusal of South Westminster licensing justices in July to renew licences for three London casinos—the Hertford Club, the Hyde Park Casino and the Ladbroke Club. Objections had been raised by the police and Playboy Club.

Throughout a long cross-examination, Mr. Ripper said he had not known about covert activities in the marketing department or about "Unit Six"—the alleged scheme by which owners of cars standing outside rival casinos were traced through their registration numbers.

Mr. Ripper agreed he had seen a document about Mr. Andreas Christensen, the marketing controller, just before the dismissal of Mr. Christensen on October 24, 1977.

Mr. Leary, representing the Playboy Club, suggested Mr. Ripper had "not been entirely frank." Mr. Ripper denied it.

Mr. Leary asked what Mr. Ripper would have done if Mr. Alexander, the head of the casino division at that time, had told him about the "Unit Six" scheme and had known all about it.

"I don't know sir," replied Mr. Ripper.

Mr. Leary asked Mr. Ripper whether as a director of Ladup, he had seen the admissions made by his company in this case.

Mr. Ripper said he knew admissions had been made but not what they were.

Cargo line will make 100 staff redundant

BY LYNTON McLAIN

BRITISH CARGO Airlines, formed only last August, is to make 100 staff redundant, sell some aircraft, and transfer all flying and sales operations from Stanstead Airport, Essex, to Gatwick in January.

The Stock Market reacted immediately to the developments and the company's shares lost 12p to 75p, a new low for the year.

Mr. David Aldous, finance director, said last night that the new company—Europe's largest all-cargo airline—had been losing money since it was formed from a merger of IAS Cargo Airlines and Transmeridian Air Cargo.

He said the developments were a result of a fall in demand for world air cargo services and the rising price of fuel.

Transmeridian was a subsidiary of Cunard Steamship, owned by the Trafalgar House Group, which has a 35 per cent stake in British Cargo Airlines. Mr. Aldous said Transmeridian had been losing money at a rate of £2m a year at the time of the merger.

British Cargo said that some air cargo world markets had fallen by over 50 per cent in volume this year

The companies which made up the new airline carried a fifth of the 25,740 tons of UK air cargo to Nigeria last year. In the first six months of 1979, the total UK exports by air to that country came to only 6,000 tons.

The airline said it had to rationalise its organisation to take account of the changing conditions in the air cargo market. Limited engineering facilities would be kept at Stansted.

In the financial year to the end of March, British Cargo, as IAS Cargo Airlines, made a pre-tax profit of £1.32m on a turnover of £28m.

European banks back travel cheque plan based on Cook

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

BANKS IN Europe have signalled overwhelming support for a plan to purchase the non-sterling travellers' cheque business of Thomas Cook, a Midland Bank subsidiary.

Banks in at least 13 European countries have confirmed their interest in negotiating with Midland to create a worldwide travellers' cheque system based on Thomas Cook.

Letters of intent to enter the formal negotiations have come from banking associations—representing entire banking systems—in Germany, Switzerland, Netherlands, Austria, Belgium, Denmark, Finland, Ireland, Luxembourg, Norway and Sweden. Individual banks in France, Greece and Andorra have also signed letters of intent, and the bankers' associations of Italy and Spain have asked to attend as observers.

Mr. Mark van Wauwe, secretary-general of the Eurocheque International organisation, which is co-ordinating the Cook negotiations, said yesterday that the number of banks represented in the talks runs "to a few thousand."

The Eurocheque announcement is clearly intended to disprove any suggestions from American Express, the dominant force in the world travellers' cheque market, that European banks are less than united in the plan to establish an alternative European system.

It is even being suggested that the three French banks—Crédit Lyonnais, Banque Nationale de Paris, and Crédit Agricole—which are in negotiation with American Express for a joint French travellers' cheque may yet consider joining the Eurocheque scheme.

Mr. van Wauwe said the European banks' first priority was to come up with a solution based on Thomas Cook. He hoped that negotiations could be complete by early 1980. He emphasised, however, that other alternatives, apart from Cook, were still possible.

The detailed negotiations will be handled on behalf of the European banks by a group of financial experts, headed by Dr. R. Leclercqe of Belgium

Domestic air fares rise by 10% next week

BY LYNTON McLAIN

BRITISH domestic air fares will rise by an average 10 per cent next Monday to meet higher fuel costs.

However, British Airways has been refused permission by the licensing authorities to raise fares between London and Belfast, whereas British Midland Airways, its rival on the route, has been given approval for an 11 per cent rise.

A formal statement on the higher fares is expected from the Civil Aviation Authority later this week. So far no reason has been given for its refusal to approve BA's application for higher fares from Belfast to London and Birmingham.

But earlier criticism was voiced by the Authority of the standards of service given by British Airways on its Belfast flights.

British Airways' tickets for shuttle flights from London to Glasgow and Edinburgh will rise £4 to £41 single; to Manchester by 70p to £26 (compared with the £28 British Airways applied for) and to Newcastle by £3.50 to £35.50.

Other domestic airlines allowed rises include Air Anglia, British Caledonian, British Island Airways and Dan-Air.

● British Airways has applied to the CAA to be allowed to operate group charter flights using Concorde from UK provincial airports for flights to Europe.

● British Rail has lodged an objection to the application by British Island Airways and Air Anglia for flights between London and Leeds/Bradford.

Unionists reject all-party talks on Ulster

By Our Belfast Correspondent

THE OFFICIAL Unionist Party yesterday formally declined the Government's invitation to all-party talks on Ulster's constitutional future.

Mr. James Molyneaux, the party leader, in a letter to Mr. Humphrey Atkins, the Northern Ireland Secretary, confirmed party utterances since the conference idea was first raised.

He said: "I need not repeat my views in detail, beyond restating my fear that, far from bringing the parties together, a conference and the attendant publicity would drive them further apart and damage what political stability had been created over the past three years."

Mr. Atkins is seeking talks with Mr. John Hume, who is expected today formally to take over the reins of the largely Roman Catholic Social Democratic and Labour Party following the resignation of Mr. Gerry Fitt, MP.

The SDLP has made it clear that it will stay away from any conference unless the Government allows debate on its long-term aspirations for Irish reunification.

The Democratic Unionist Party led by the Rev. Ian Paisley, and the non-sectarian Alliance Party, have agreed to the talks, and Mr. Atkins is beginning a new round of discussions with the other leaders in an effort to persuade them all to attend a conference.

There seems no chance that a conference could go ahead without the SDLP there to represent the Catholic minority. Mr. Atkins has yet to work out a formula which would bring in the SDLP but not alienate Mr. Paisley, who is vehemently opposed to any discussion of Irish unity.

Mr. Atkins is expected to make a statement on his plans in the Commons tomorrow.

Government opens drive to boost teletext sales

BY ELAINE WILLIAMS

THE DEPARTMENT of Industry is launching a campaign to promote teletext and Prestel, the television information services developed by the broadcasting companies and the Post Office.

Lord Trenchard, Industry Minister, announced the campaign yesterday.

Four companies are represented in the mission, all of whom manufacture decoders which allow television sets to receive Prestel, and the two teletext systems, Ceefax and Oracle which are broadcast by the television companies. They are Mullard, part of the Philips group, General Instrument Microelectronics and Texas Instruments, both of which are U.S. owned.

The fourth company, VG Electronics, makes test equipment for Teletext and Prestel which is already in use in several countries.

According to latest information, since last year sales of teletext decoders have risen by a factor of 10.

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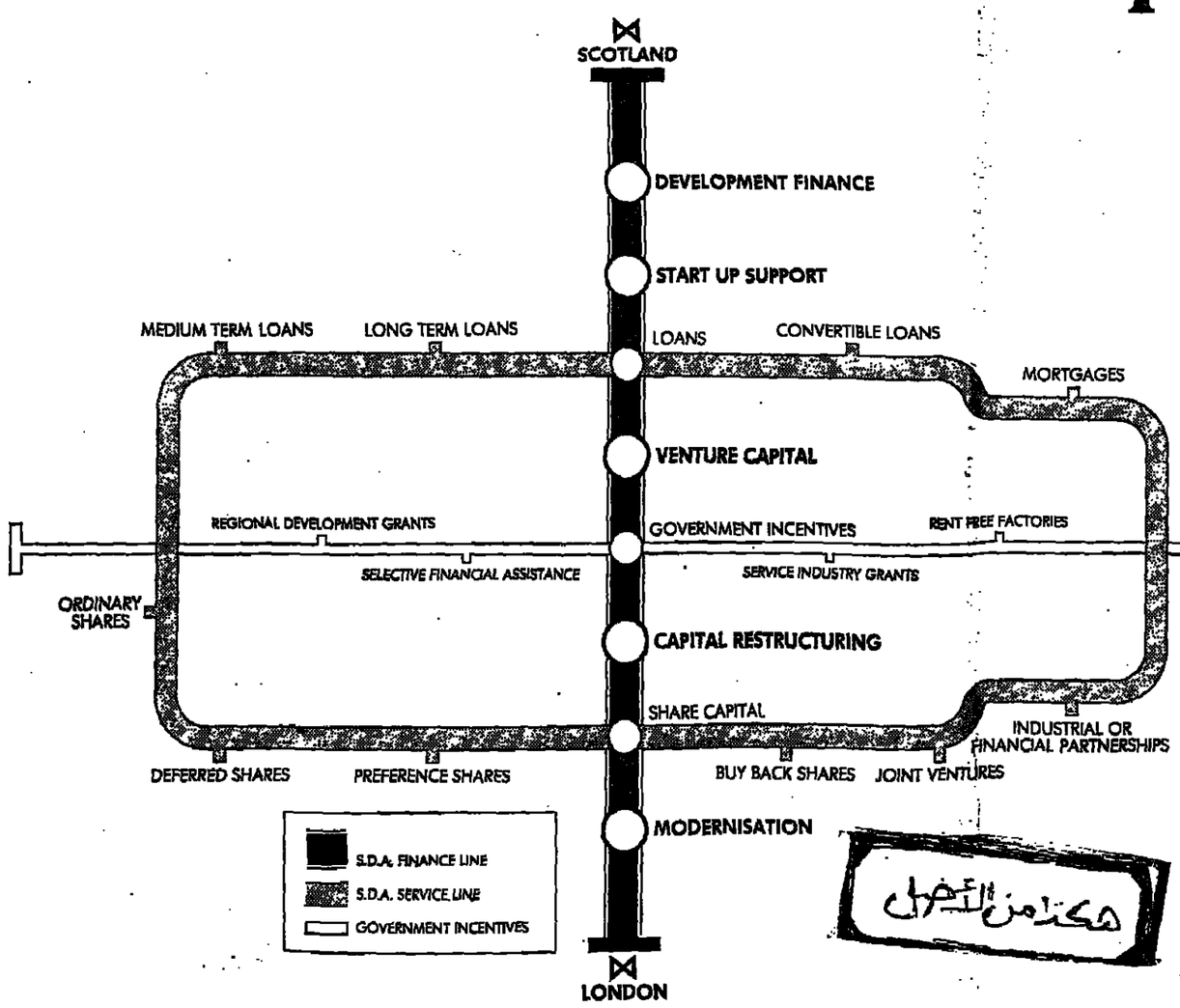

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No commitment to U.S. nuclear reactor

BY DAVID FISHLOCK, SCIENCE EDITOR

THE GOVERNMENT'S long-awaited nuclear policy statement, expected in the next two weeks, will make no commitment to the American pressurised water reactor.

The Government statement to Parliament will, however, prepare the way for a design contract next year for a single 1,100 megawatt pressurised water reactor (PWR), which the Central Electricity Generating Board proposes to build as a demonstration project.

The main point of the statement will be a firm UK commitment to nuclear power as the most secure and most economic way of meeting a predicted 50 to 70 per cent increase in electricity demand by the end of the century.

Britain will thus need to install about 30,000 MW of new nuclear capacity in the next two decades: a rate of installation three or four times as fast as in the past two.

The Government can see no means of meeting that increase in electricity demand with coal-fired plant, especially as it expects a new domestic market for coal, for conversion to substitute natural gas, to open in the 1990s.

With a firm but low-key statement, the Government hopes to disarm opponents of nuclear power, who have been threatening to intensify their activities in hampering nuclear construction projects.

Opponents have been citing Press predictions that the Government was about to commit itself to as many as 20 PWR stations, and that it was planning to abandon the British-designed advanced gas-cooled reactor (AGR).

The statement will emphasise the electricity industry's firm commitment to the AGR, of which it has six under construction, totalling 4,000 MW, and four more, totalling 2,500 MW, in the design phase.

The generating board will decide early next year whether it needs to order one or more new nuclear stations. For the first half of this year, growth in electricity demand was at double the rate of recent years, but recent Treasury forecasts for the economy suggest that the growth may not be sustained.

From the statement will flow two important decisions that the Government is not yet ready to take. One concerns the choice of reactor technology to meet the required rate of installation; the other, the reorganisation of the nuclear design and construction industry.

This Government has endorsed its predecessor's decision of January 1978, to allow the electricity industry to build a demonstration PWR, to open the option of having a reactor that it might commission more quickly than the AGR.

It now believes, however, that the design of the demonstration PWR will not only have to be approved by its own nuclear inspectors, as with any UK reactor, but, as a result of the U.S. accident on Three Mile Island, will also have to be submitted to a full-scale public inquiry, similar to that into Windscale.

The scheme will soon take an important step forward with the "activation" of a long-standing licence agreement between the Nuclear Power Company and Westinghouse Electric, for the transfer to Britain of PWR design and manufacturing technology.

That technology transfer is expected to cost some tens of millions of dollars, a down payment that will be met by the generating board. A quarter of the value of the first demonstration reactor—5 per cent of the value of the complete station—is expected to be placed overseas, to expedite its construction.

As for reorganising the industry, the Government is so far proposing no new structure. It is hoped, however, that a firm commitment to what is expected to be a fast-growing requirement for new reactors in the 1980s will force the industry to make big changes to meet much heavier demands on its resources.

In those changes, it present three-tier management structure would probably disappear and it might also take over some of the design resources built up by the generating board.

Government survey confirms spending boom last year

BY MAURICE SAMUELSON

BRITONS last year spent 13.5 perc ent more and earned 18 per cent more after tax than in 1977, says an official survey of family expenditure out today.

The report, by the Governmen Statistical Service, reflects last year's consumer spending boom. Both income and expenditure were well ahead of the 8.3 per cent rise in the Retail Prices Index between 1977 and 1978.

Based on a survey of 7,001 households, it shows a general increase in the purchase of durable domestic goods. The proportion with central heating rose three percentage points to 54 per cent. Renting of telephones again rose sharply in 1978 by 5 points to 62 per cent of all households.

Households with a car (58 per cent) or a washing machine (75 per cent) stayed at the same level as in 1977. Those owning a refrigerator went from 90 to 92 per cent.

Increase

Weekly spending rose on average by £8.42—almost 12 per cent, to reach £80.26. Average gross income was £106.13 per week, leaving after deductions an average net income of £87.42 per week. This is an increase in net income of £12.15 on 1977, about 16 pe rcent.

There has been little change in recent years in the pattern of spending, with food (£19.31) still accounting for nearly a quarter of total spending. Other large categories of spending were housing—£11.87, nearly 15 per cent of total expenditure—and transport—£10.90 or 13½ per cent which included private motoring.

Spending varies according to the sizt and composition of households. At the lower end of the range are retired people living alone and mainly dependent on State pensions, who spent on average about £22.50 a week. A working person living alone spent just under £50.50 a week. A couple with two children spent a weekly average of just over £95.

Spending also varies in different parts of the country, with average spending of London households, at almost £91 a week, 13 per cent higher than the national average.

Half this excess is attributable to housing costs. Higher expenditure on food in Greater London was entirely due to meals bought outside the home.

Family Expenditure Survey 1978. Dept. of Employment, (HMSO); £6.50.

NatWest installs £3.8m fuel system

A £3.8m energy control system has been installed at the National Westminster Bank's management services centre in London. It has increased the bank's fuel efficiency from 35 to 65 per cent.

Johnson Control Systems, which fitted the equipment, said the cost of installation would be recovered in less than five years in savings on fuel.

Housing probe at Hillingdon

THE COMMISSION for Racial Equality is to investigate Hillingdon Borough Council's treatment of families arriving from abroad and applying to the council for accommodation.

It will be examining whether some of these homeless families have been treated less favourably than others on racial grounds.

Hattersley backs Stevenage bid to buy New-Town assets

BY COLIN AMERY

MR. ROY HATTERSLEY, Shadow Environment Secretary, is to support an attempt by Stevenage Council to buy commercial and industrial assets worth £20m from the Stevenage New Town Corporation.

The Corporation has been told by Mr. Michael Heseltine, Environment Secretary, that it must sell about 40 per cent of some of its own assets as part of a national £140m sale of new-town assets ordered by the Government to offset the public sector borrowing requirement.

The council is promoting a Private Bill which would set up a Development Authority with powers to raise funds and manage the assets. Support for the move will come from the Town and Country Planning Association.

Mr. Bowen Wells, Conservative MP for Stevenage, said yesterday that he could not support the Bill in its entirety but will be discussing the matter with the Government.

The Government has told the new town development corporations that the assets must be sold on the open market by next March.

New body

Stevenage council believes, however, that a new body should be set up to buy and manage the assets and plough profits back into the local community.

The leader of the Labour-controlled Stevenage borough council, Mr. Brian P. Hall said at a Press conference in London that his council faced a problem never resolved nationally. "What should be the future of the assets of new towns after their development has been substantially completed?"

"It does seem logical that, once the new towns have repaid the capital and income involved in their development, the assets of the towns should be handed to the local inhabitants.

"Stevenage is now making substantial profits for central government, surely the time has now arrived for the future profits to be retained by the local community."

Stevenage council is following the example of nearby Letchworth Garden City. There, with the help of the Conservative MP and the support of all parties in the Commons, the local council sponsored a Bill which led in 1962 to the taking over of the assets of the private company which founded Letchworth, First Garden City, by a new publicly owned body—the Letchworth Garden City Corporation.

The result has been that the people of Letchworth have benefited from the expenditure of almost £600,000 on public facilities for the town.

The total assets involved in Stevenage amount to 487 industrial acres, 238 acres of future development land, 300 acres of miscellaneous commercial development, and 26.5 acres of town centre offices and shops.

To acquire the first £20m worth the council is ready to go to the money market to borrow funds for a 60-year period.

The Treasurer of Stevenage council said that there was no doubt that after 10 years the town would begin to reap considerable profits.

Mr. David Hall, director of the Town and Country Planning Association, said: "It is vitally important that the assets of the new towns should not be sold off wholesale to the private sector, especially in the manner of the shotgun marriage which the Government at present proposes.

'Not political'

This is not a party political point but a matter of ordinary financial prudence. The assets of the new towns are the nation's seed corn and must be used for community benefit and, predominantly, be under community control."

Other new towns will watch the progress of the Stevenage Bill with interest. Several founded between 1946 and 1951, known as the first-generation new towns, are likely to want to retain their assets for the benefit of the towns themselves.

Harlow, Washington and Runcorn are among the towns that may want to set up similar development authorities.

The residual assets of the four new towns—Crawley, Hatfield, Hemel Hempstead and Welwyn Garden City—that are managed by the New Towns Commission also face an uncertain future, as the commission is a quango that the Government may decide to abolish.

Fierce competition blamed for Silhouette closure

FINANCIAL TIMES REPORTER

MORE THAN 300 workers at two Silhouette clothing factories in Shropshire are to be made redundant.

Silhouette, which was the subject of a £3m take-over this year by W. L. Pawson and Son, the Yorkshire garment company, is to close its Market Drayton factory where 235 people work. No closure date has been announced.

Another 73 office and administrative jobs are to be lost at the Shrewsbury factory where there is a workforce of about 450.

Auditor General to probe sale of council houses

BY ANDREW TAYLOR

AN INQUIRY into the financial implications of the sale of council houses has been started by the Comptroller and Auditor General it was confirmed yesterday.

However, the Auditor General's office denied that this was a special inquiry prompted by the controversy over proposed Government legislation on council house sales to tenants.

"We audit all areas of Government expenditure and have been looking at council house sales in the normal course of our work. This exercise had been planned for some time and work has been going on for months," the office stated. "This is certainly not being done in response to any complaint, inquiry or request."

Once the study is complete the Auditor General will decide whether to make the findings public and bring them to the attention of Parliament which could, if it wished, trigger a further investigation by the Public Accounts Committee.

Meanwhile, Department of Environment officials are carrying out their own appraisal of the financial implications of council house sales, the findings of which are due to be published in time for the debate on the forthcoming Housing Bill.

This is the second appraisal to be carried out by DoE officials. However, 16 months have elapsed since the previous study was completed in July 1978 under the Labour administration.

The 1978 study showed that losses of between £8,535 and £2,735 would be incurred by the end of this century on each property sold to council and new town tenants.

Reports that this study had taken place caused a row in the House of Commons on Monday over a reply by Mr. John Stanley, Housing Minister, to questions earlier this year on council house sales.

The opposition complained that Mr. Stanley's reply that information was not available on the cost to Government of council house sales contradicted the facts. Mr. Stanley said that the answer which appeared in Hansard was not that which he had approved.

Mr. George Thomas, the Speaker, has promised an inquiry into the matter.

The problem of conducting any appraisal of the financial implications of sales is that the answer will vary considerably depending on what political and other factors are used as the basis.

A key issue would appear to be whether historic cost or replacement value is to be used and what level of replacement can be expected in future years. Results will also depend upon the types and age of the houses expected to be sold.

Mr. Jack Straw, Labour MP for Blackburn, is now pressing for an independent financial investigation to be undertaken by the Public Accounts Committee.

BBC starts to prune plans

THE BBC is to start pruning long-term plans, put to the Home Office before last week's increase in licence fees. A TV licence now costs £34.

The Corporation will have to sort out priorities, Mr. Gerard Mansell, BBC External Services managing director, said yesterday. The plans included replacement of old plant, expansion of reigonal radio and increasing the 20 local radio stations to 45.

Women cancer deaths increase

AN increase in the number of women smokers is reflected in the sharp rise in the number of deaths caused by cancer, according to ASH, the anti-smoking pressure group.

Last year, 30 out of every 100,000 women who died in Britain had cancer of the trachea, bronchus or lung, an increase of 50 per cent in 10 years, ASH said. The figure for men rose from 104 to 112.

German porcelain makes £243,000 at Sotheby's

SOTHEBY'S was busy in London and Monte Carlo yesterday. In Bond Street German porcelain and enamels did very well for a total of £243,610.

The top prices were £14,000 for an early Meissen bowl cover and stand; £12,500 from the London dealer Winifred Williams, for a Meissen milk jug and cover, sold at Sotheby's in 1959 for £1,050; £12,000, also from Winifred Williams, for a Bayreuth Hausmaler bowl of about 1740; and £11,500 for a coffee pot and cover made by Elias Adam of Augsburg about 1728.

In Monte Carlo a collection of prints from the Cartier collection realised £248,337. "La descente de la Diligence" by Louis-Leopold Boilly sold for £55,056, an auction record for the artist, as was the £15,730 for "Vue d'une cour, Villa Pamphili" by Hubert Robert.

"Femme assise," by Jacques-André Portail, sold for £16,292. The top price in the auction was for a lot outside the Cartier group, £65,168 from Feigin, a New York dealer, for "Le Matin" by Claude-Joseph Vernet.

At Christie's a cloisonné enamel desk set, made in Russia at the turn of the century by Feodor Ruckert, sold for £32,000, around three times the forecast, in a works-of-art auction. It was sold in 1903 by Tiffany and Co. of New York to the grandfather of the vendor.

A collection of Renaissance jewellery was sold by Lord Astor of Hever for £65,100, with a top price of £7,000 for a 16th-century South German jewelled and enamelled gold pendant of the Infant Saviour, 3¼ in high. A gold and enamelled ship pendant hung with a baroque pearl, 3½ in high, made £6,000.

The top price in a printed books auction held at Christie's in New York on Monday was £34,090 by Dawson of London for the ten volumes of Buffon's "Histoire naturelle des oiseaux," with over 1,000 hand-coloured engraved plates by Martinet.

SALEROOM

BY ANTONY THORNCROFT

Fears on aid for Opera House

BY ANTONY THORNCROFT

THE Royal Opera House fears a decline in contributions towards expenditure next year.

Presenting the annual report for 1978-79 Sir Claus Moser, the chairman, said: "I have never felt more concerned or frustrated."

Although there have been reports that the Arts Council, which in the year under review contributed £5,475,000 to meet Covent Garden expenditure of just over £9m, will be able to make a grant, in real terms, equal to this season's, Sir Claus is pessimistic, preferring to believe rumours that the money forthcoming will show a decline. In 1978-79 the Royal Opera House made a loss of £102,000, some improvement on the £272,000 deficit of the preceding season.

An indication of how money dominates the plans of Covent Garden has surfaced in the last few days with the postponement of the planned production of *Andrea Chénier*. It had been hoped to co-operate with La Scala, Milan, on this opera, but when it proved impossible the Royal Opera House decided to withdraw while the losses were still small. The cancellation of *Der Rosenkavalier* recently cost it £50,000.

Sir Claus said that industrial sponsors could never compensate for public funds. Although new productions invariably had a corporate sponsor, company aid only amounted to 3 per cent of annual expenditure. Already economies were being sought in the cost of new productions — in 1978-79 *Luisa Miller* cost a modest £39,106 and *L'Africaine* (a joint production), £37,710. *Die Zauberflote* worked out at £97,954, but since the Royal Opera House Trust and Creditanstaldt Vienna had contributed £110,000 towards it this was quite reasonable.

Although economies, such as shortening the season and reducing the orchestra or chorus, were viewed in contingency plans Sir Claus was hopeful that action by the Government, even quite minor reforms, would ease the situation.

Rolling grants, so that the Opera House knew how much it would be getting in advance to enable it to plan the future in a relaxed way, was the best solution, but hearing its Arts Council support a few months in advance would be a help. At the moment it is negotiating with the unions new wage scales without knowing the grant for 1980-81.

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Council unions warn on one-figure offer

BY PHILIP BASSETT, LABOUR STAFF

LEADERS OF 1.1m local authority manual workers warned yesterday that if employers put forward a single-figure percentage offer in its reply on Friday to their pay claim, it would be rejected out of hand.

Mr. Ron Keating, assistant general secretary of the National Union of Public Employees, said such an offer, coupled with the likely unwillingness of public service unions to agree to further references to the Clegg Comparability Commission, would bring the possibility of industrial action this winter that much closer.

The manual workers, along with other public service groups, caused considerable disruption last winter by industrial action over pay.

Both the Association of Metropolitan Authorities, representing major cities and London boroughs, and the Association of District Councils, believe the cash limits set for them by the Government would force an offer of only about 9 per cent.

Union leaders expect the Local Authorities' Conditions of Service Advisory Board to put forward such an offer on Friday. The board is only due, though, to make a formal reply to the claim for "substantial" increases, which some unions have put at not less than 17½ per cent, and a reduction in the working week.

Mr. Keating said yesterday the trade union side would not get "anywhere near" an acceptable offer on Friday.

Mr. Mick Martin, public services' national secretary for the Transport and General Workers' Union, said his members would not accept a single-figure settlement. "If they are going to make a single-figure offer then they might as well put it in the post, because the meeting will be that much of a waste of time."

Mr. Charlie Donnet, national officer of the General and Municipal Workers' Union, and secretary of the union side, said: "If the offer is under 13 per cent we are not even at the starting blocks. It would be rejected out of hand. Thirteen per cent or above is negotiable."

The employers are likely to try to set aside the examples of such settlements as Ford at 21.5 per cent and the miners' rejection of a 20 per cent offer, and argue on the local authorities' ability to pay.

The TUC sad yesterday that as a result of the cash limits and the cuts announced in the Government White Paper on public expenditure, local authorities faced cuts in spending next year of more than £1,500m.

● NUPE has complained to the TUC that other unions are preventing it from representing its craft members employed by local authorities.

The craftsmen are represented by a committee appointed by the Confederation of Shipbuilding and Engineering Unions, which is the union signatory to the craftsmen's annual agreement.

Picketing at Charing Cross Hospital lifted

BY GARETH GRIFFITHS, LABOUR STAFF

THE FIVE-WEEK unofficial picket of Charing Cross Hospital in Fulham was lifted yesterday, partly due to pressure from a counter-picket of doctors and nurses, and amid Government promises of action to ensure that supplies to the hospital were maintained.

Both AUEW and EPTU ordered the strikers to go back. The dispute arose when two maintenance workers, Mr. Donald Fleming and Mr. Oswald Dickens, who refused to do work they said was not their job, were dismissed on October 23. The engineers said the management refused to follow recognised disputes procedure.

Mrs. Margaret Thatcher said in the Commons yesterday that the Government would take "whatever action was necessary" to get oil supplies to the hospital.

She had been appalled and repelled by the scenes on the picket line on Monday, when patients and doctors confronted the pickets. "The scenes we saw seemed to us a callous disregard for common humanity, and reflected unjustly on trade unionism."

A hoped-for meeting between officials from North-West Thames Regional Health Authority and officials of the Electrical and Plumbing Trades' Union and the Amalgamated Union of Engineering Workers did not take place.

A meeting to discuss ending the strike of 55 engineers is not expected until Friday at the earliest.

Mr. Victor Ripley, a hospital official, said that two tankers delivered oil by yesterday afternoon. Three pickets met hospital management to suggest talks, but the hospital felt any talks should involve full-time union officials.

Mr. Patrick Jenkin, Health and Social Security Secretary, told a TUC conference that trade unions in their own interests should deal firmly with "wreckers like the pickets."

The Government would support the management in any reasonable steps needed to restore services to patients.

An emergency plan to evacuate most remaining 350 patients in the 793-bed hospital was postponed because oil supplies were getting through. Patients but not administration areas, residential accommodation, the medical school or nurses centre were being heated.

BSC opens jobs office at Corby

By Maurice Samuelson

THE BRITISH STEEL Corporation has opened an office at Corby, Northants, to help attract industry to the town, where ending iron and steel manufacture will make nearly 6,000 redundant.

The move is opposed by the main steel union, the Iron and Steel Trades Confederation.

Mr. Paddy Naylor, chief executive of BSC Industry, said since the decision on Corby was announced BSC had been approached by 59 companies with serious investment schemes which could provide 3,000 new jobs there in three years.

BSC Industry is the corporation's subsidiary formed four years ago to counter effects of closures.

Mr. Naylor said that Corby was the only development area in the Midlands, and thanks to substantial grants available from the EEC and the calibre of its workforce was "like a black hole sucking in projects that would otherwise wo into other parts of the Midlands."

At Shotton, North Wales, where closures will cost 6,420 jobs by March, BSC Industry will spend £3.1m on developing an industrial park for new manufacturers.

Shipping 'victim of subsidy war'

BY NICK GARNETT IN COPENHAGEN

WORLD shipbuilding was suffering from a subsidy war, Mr. John Chalmers, general secretary of the Boilermakers' Society, said yesterday.

The British industry stood no chance of competing for orders from the fleets of other major shipbuilding countries because of the credit and subsidy packages offered by foreign governments, he said.

Mr. Chalmers told a world shipbuilding conference of the International Metalworkers' Federation, that not only was cash support much greater in these countries, but their governments were "less frank and open" about their subsidies than was the British Government.

He gave as an example a deal between Poland and France for the latter country to build four ships. This carried a subsidy almost twice that for the British-Polish deal which involved the construction of 22 ships.

The first day of the three-day conference was dominated by calls for common policies to protect shipbuilding as much as possible in its present crisis.

As with the problem of subsidies, however, the conference reflected some disagreements, particularly between Japan and Western Europe over continuing levels of construction, together with differences over scrap and build.

Mr. Herman Rebhan the federation's general secretary, said international co-operation on scrap and build, and on the elimination of sub-standard ships, had to be increased. The role of individual governments in subsidising ship conversions, technical training and retraining had to be stressed.

There should not be blanket state subsidies, however, for they distort fair pricing "and make an even-handed development in the world shipbuilding industry impossible."

Everything had to be done to avoid a price war, Mr. Rebhan said. Such a war would rob shipyards of capital necessary to implement structural changes and maintain employment.

Mr. Ken Baker, president of the Confederation of Shipbuilding and Engineering Unions, called for laws incorporating minimum standards agreed by the International Labour Organisation.

Strikers' benefits will be reviewed, says Jenkin

BY GARETH GRIFFITHS

THE GOVERNMENT remains committed to a review of strikers' benefits, Mr. Patrick Jenkin, Health and Social Security Minister, said in London yesterday.

He told a TUC conference on social security the priorities of the forthcoming Social Security Bill were to simplify the system, attack abuses and fraud, improve incentives to work and ensure there was no overall increase in spending.

Genuine claimants would have nothing to fear from the measures the Government was proposing.

Mr. Jenkin said he believed some people did not claim benefits to which they were entitled for the fear of being labelled scroungers.

Mr. Terry Parry, chairman of the TUC and general secretary of the Fire Brigades' Union, said the only alternative to adequate provision for pensioners, the sick, disabled and the unemployed was poverty and starvation.

The TUC was determined to defend existing social security provisions

Ford acceptance likely today

NEGOTIATORS representing 12,000 Ford white-collar workers are recommending acceptance of a pay offer giving increases of 21.65 per cent, in line with the offer to the company's 59,000 manual workers which is likely to be formally accepted today.

Manual workers at the company's body, engine and assembly plants at Dagenham led a series of plant acceptances of the offer yesterday, following Halewood and other plants on Monday.

TV studio production halted

TELEVISION studio production came to a halt at BBC Television Centre in London yesterday when the last remaining technical crew walked out over a regrading dispute.

Repeats were screened last night, but the BBC said the effects of the dispute would not become more marked. Radio Scotland has also been hampered by sound staff's industrial action which has led to 540 people being taken off the payroll.

Glyn Phillips dies, aged 59

MR. GLYN PHILLIPS, 1977-78 president of the National and Local Government Officers Association (NALGO), died on Monday night aged 59. He was chief environmental health officer for Neath borough council and was a member of NALGO since 1936.

Tribunal misunderstood evidence—Tether

MR. C. GORDON TETHER, the dismissed Financial Times writer who clashed with his editor about the column he wrote, claimed yesterday that the range of subjects he would cover was a matter for agreement between himself and the editor.

Mr. Tether, appealing to the Employment Appeal Tribunal to rule that he was unfairly dismissed, submitted that the range of subjects was not a matter for the editor alone, as an industrial tribunal found.

Mr. Tether, 65, of Worplesdon, Surrey, is challenging the findings of a London industrial tribunal which rejected his unfair dismissal claim. He says that the industrial tribunal's conclusion was perverse.

Mr. Tether, who worked for the newspaper for more than 40 years, sought reinstatement and compensation.

The tribunal said he was sacked because the working relationship between him and Mr. Fredy Fisher broke down irrepairably. The dispute over editorial control of the Lombard column, written by Mr. Tether for 21 years, began soon after Mr. Fisher succeeded Sir Gordon Newton as editor.

"I contend that over the years I was writing this column under Sir Gordon Newton the range of subjects I would cover was altered by consensual variation," said Mr. Tether.

He maintained there was no evidence as to any discussion between himself and Sir Gordon when he was editor about the range of subjects. He submitted that the evidence showed a *de facto* acceptance by the Financial Times of a broadening of the subjects covered.

By the time Mr. Fisher introduced a "directive" Mr. Tether said his work had been ranging over the field of public affairs for at least eight years.

In the directive Mr. Fisher said that, like any other journalist on the paper, Mr. Tether was subject to the directives of the editor, who alone decided what appeared or did not appear. He said the Lombard column should confine itself to subjects in which Mr. Tether had expertise — the general, financial, economic and banking scene, and the EEC problem.

Mr. Tether maintained that the only reasonable conclusion which could be drawn was that the newspaper had agreed to the extension of the range of the column, and that, under his contract, he was entitled to write things in his own way, subject to an obligation to do so with reasonable competence and sense of responsibility and within the bounds of legality, sanity and good taste.

"There was no reasonable justification for saying my work was below the standard of the Financial Times," said Mr. Tether.

Mr. Tether maintained that the tribunal ignored evidence that he was prepared to attend a meeting with Mr. Fisher to establish an acceptable working relationship.

Mr. Tether pointed out that his only objection was against the meeting being held in the editor's office. He wanted it at a neutral venue, and maintained that the industrial tribunal appeared to have misunderstood the evidence on this.

Mr. Tether contended there was no evidence for finding that the working relationship between him and Mr. Fisher had broken down irreparably. Neither was there any evidence that the possibility of repairing the relationship had been fully explored.

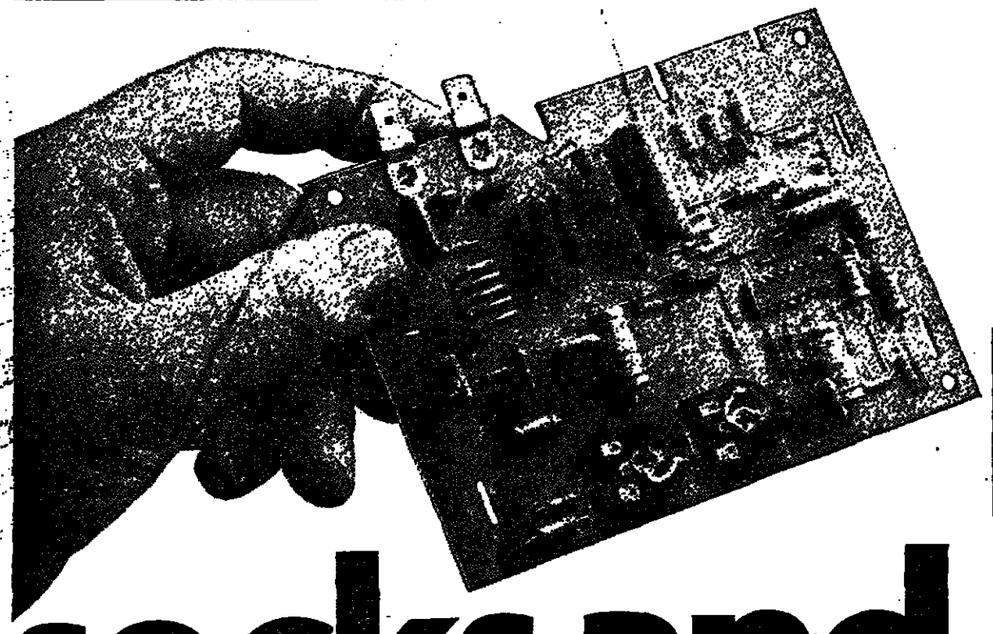
Later Mr. Justice Slynn, the Appeal Tribunal president, questioned whether the court was concerned with the wider question of the freedom of the Press. The main question was whether the employer behaved fairly.

Mr. T. R. A. Morison, counsel for the FT, said that according to Sir Gordon Newton's evidence he was the final arbiter. The editor must have the prerogative not to have anything in his newspaper that he did not want.

Mr. Justice Slynn said the court took the view that unless it was shown in a particular case that a newspaper writer had a carte blanche there must be a residual power in the editor to decide in the last resort.

Mr. Morison said it would be astonishing to find that an editor has lost a right fundamental to running a newspaper merely because he allowed the Lombard column to expand with the newspaper. He said it had been plain that there was no room for compromise on Mr. Tether's part.

The hearing was adjourned until today.



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Transport corporation to be sold off 'soon'

BY IVOR OWEN, PARLIAMENTARY STAFF

ON PRESENT plans, shares in the National Freight Corporation are unlikely to be put on sale to the public before 1981 at the earliest, Mr. Norman Fowler, Transport Minister, disclosed in the Commons last night, when moving the second reading of the Transport Bill.

The Bill will enable the Government to return the corporation to the private sector. The NFC was set up as a state corporation in 1968. It has responsibility for some 50 subsidiary companies with interests ranging from road haulage to cold storage and package holidays.

Opposition

Pledging all-out opposition to the attempt to sell off the NFC, Mr. Albert Booth, Labour's shadow Transport Minister, claimed that its acquisition by private interests would not only deprive the national exchequer of some £8m a year, but probably lead to the break-up of an important element in the freight transport industry.

Mr. Fowler, who explained that the Bill would enable the NFC to be transferred to a Companies' Act so that the Government could dispose of all or part of its shareholding when it thought fit, emphasised that the controlling interest would be sold off to the private sector as quickly as market conditions allowed.

The timing of the disposal of the shares would depend on a range of factors, such as general stock market conditions and the track record of the company itself.

Mr. Fowler re-affirmed that the Government did not intend to sell off individual NFC subsidiaries—they include the road haulage and travel trade interests of Pickfords and the cold storage company, Tempco International—to the highest bidder.

Mr. Walker Johnson (Lab., Derby S.) contended that the Minister had told a trade union delegation in July that the Government intended to sell off all the shares in NFC.

Mr. Fowler retorted that Mr. Johnson was quite wrong. It had been made clear at the meeting that the position on the Government's shareholding would be explained at the time of the second reading debate on the Bill.

What the delegation had been told was that Ministers could see no compelling reason for keeping the Government's shareholding at 51 per cent.

When Mr. Stanley Cohen (Lab, Leeds SE) asked for an assurance that employees in the public sector would not suffer as a result of the sale, Mr. Fowler said that he could not give such a guarantee.

Dealing with other aspects of the Bill, Mr. Fowler again looked forward to major new developments in the provision of express inter-city coach services.

Radical change

Radical changes in the licensing system for public transport took account of the fact that the use of buses had halved since 1959. The Bill would encourage the greater use of private car sharing arrangements.

Mr. Booth argued that the provisions in the Bill enabling the Government to dispose of the NFC to the private sector were the equivalent of a "blank cheque."

Despite what Mr. Fowler had said, he believed there was a danger of the NFC being broken.

Tory Right backs Whitelaw proposals

By Elinor Goodman, Lobby Staff

Conservative Right-wingers are to write to Mr. William Whitelaw, the Home Secretary, urging him to stand firm on his plans for controlling immigration.

They wish to impress on him that far more backbenchers would be upset if he watered down his proposals than the 40 or so who are opposed to them.

The Right has been worried by a suggestion that Mr. Whitelaw might be prepared to make some concession to Tory moderates.

They feel they may lose out because they are not as well organised as the Left which has mounted an impressive lobby against Mr. Whitelaw's proposal to stop women born outside the UK bringing their fiancés into the country.

At a private meeting on Monday with the Home Secretary, the moderates are believed to have repeated their view that the Government was exposing itself to accusations of race and sex discrimination. He apparently indicated that he might be prepared to consider some way of stopping abuse of arranged marriages.

This encouraged some of those opposed to Mr. Whitelaw's plans to think that he might be prepared substantially to revise his ideas but others feared that all he would do was agree to some largely cosmetic change.

● NEGATIVE: Opposition defence spokesman William Rodgers yesterday attacked the Government response to President Brezhnev's appeal for mutual East-West arms reductions in Europe. "The Government's response has been brusque, negative and lacking in any positive initiative," he said.

● REFUGEES: Nearly 3,000 people have arrived in Britain under the programme for Latin American refugees, Home Office Minister of State, Mr. Tim Raison, said yesterday. A total of 4,845 people have been given entry clearance under the 1973 scheme which the Government is to end.

Thatcher warns hospital strikers

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE PRIME MINISTER yesterday gave a warning that the Government will be prepared to take "whatever action is necessary" if the pickets in the engineers' strike at Charing Cross Hospital, London, continue to prevent oil supplies going in.

During question time in the Commons, Mr. Michael Shersby (C, Uxbridge) told Mrs. Thatcher that the lives of patients were at risk because of the unofficial industrial action.

The Prime Minister said that everyone was appalled and repelled by the scenes outside the hospital on Monday, and by the difficulty in ensuring proper oil supplies.

She said that Mr. Patrick Jenkin, Social Services Secretary, had made it clear that if the siege on oil were not lifted "we will be prepared to authorise whatever action is necessary to ensure that supplies of oil get through."

Mr. Patrick Cormack (C, Staffordshire S.W.) drew attention to the activities of Mr. Leslie Huckfield (Lab, Nuneaton), a front-bench industry spokesman, who took part in the demonstration in support of Mr. Derek Robinson, the shop stewards' convenor who has been sacked by BL.

In reply, Mrs. Thatcher made it clear that the Government did not intend to interfere in the dispute over Mr. Robinson.

"As far as British Leyland is concerned, the last Government put in an extremely good manager in Sir Michael Edwardes," she observed. "We have backed him and we must continue to leave the resolution of this problem to him."

Pickets outside Charing Cross Hospital

In other exchanges, the Prime Minister took a fairly low-key approach to this week's EEC summit in Dublin.

Mr. Robin Cook (Lab, Edinburgh Central) asked her to say specifically what reduction in Britain's Budget contribution she expected to get at the summit. He argued that it would be insupportable if she ffailed to get a cut in Britain's budget contribution while she was enthusiastically cutting social services in Britain.

Mrs. Thatcher blandly replied that she was grateful to have support from all sides of the House in the task she faced in Dublin. If there had been greater public expenditure cuts in the UK, then the Government would have had to borrow less, and interest rates would have been lower than they are now.

One of her own back benchers, Mr. Roger Moate (Faversham) reminded her of the sufferings inflicted on British farmers by the French ban on lamb imports. He also complained about French applies flooding the British market.

Mrs. Thatcher agreed that although the UK was one of the poorer members of the Community, we had to pay very much more to the budget. There was also the long-term problem of the Common Agricultural Policy, and she was afraid this would take a long time to solve.

Healey kicks up fuss on seating

BY ELINOR GOODMAN

MR. DENIS Healey yesterday put on his heavy boots—which some members of the Right think equip him to take on the Left as Labour leader—and accused the executive of loading the committee of inquiry into the party's structure with Left-wingers.

At a special meeting between the NEC and the shadow cabinet, he led the PLP demands for "strong representation."

The committee could have a profound effect on the future of the Labour Party but so far has produced only a series of embarrassing skirmishes between Left and Right.

The NEC has emerged as enraged moderate MPs by dividing the membership up between unions, the party officers and itself.

Mr. Healey touched raw nerves among the Left by pointing to what he claimed was the party's declining membership and parlous financial state. Arguing that the committee should examine the NEC's structure and organisation of the annual conference, he jibed at the middle-class domination of conference.

The NEC is to discuss its response to the PLP's request today. Indications were that the Left-wing dominated executive was marginally in favour of allowing Mr. Fred Willey, PLP chairman, a seat on the commission. It seems highly unlikely that any Left-wingers will have been influenced by Mr. Healey's attack on the "credibility" of the committee proposals—but his defence of the way MPs "slogged their guts out" may have endeared him to some MPs who feel that the executive underestimates their worth.

Labour whips were last night asking MPs if a seat for Mr. Willey would meet their demands for "strong" representation.

At yesterday's meeting no attempt was made to define what "strong" meant, though Dr. David Owen made it clear that he felt one extra seat for the PLP would not be enough.

Reluctance to define exactly what they were after partly reflects the divisions within the Shadow Cabinet.

Last night some members of Mr. Callaghan's team were still insisting that a seat for Mr. Willey alone would be totally inadequate and that it should be strongly resisted.

Other privately acknowledged that it was the best they could hope for and that the job was to get the inquiry under way and ensure that the views of MPs were heard.

The inquiry is the latest stage in the constitutional battle within the Labour Party which has already resulted in the leadership being defeated on a number of key issues.

Directors' obligations 'too mild'

By Andrew Fisher

THE LATEST move by the Government to ensure that directors of companies pay attention to the interests of employees as well as shareholders was criticised by the Opposition yesterday as being too mild.

Labour MPs accordingly voted against the new clause to be inserted into the Companies Bill, but its adoption was carried by eight votes to five in the Commons committee considering the proposed addition to corporate law.

Mr. Cecil Parkinson, Trade Minister, said in yesterday's committee hearing that the Government saw no reason to give employees any extra right of action against management in the Bill, arguing that they already had specific rights in such areas as redundancy and job protection.

But the clause was described as "a meaningless form of words" by Mr. Stanley Clinton Davis (Lab, Hackney C), a former under-secretary at the Department of Trade.

"It is a totally unsatisfactory way of proceeding in this field in the 1980s," he said.

The Opposition's more strongly-worded clause would, if adopted, have asserted that directors owe a duty to employees and that the courts should, where necessary, take this into account in any relevant proceedings.

Mr. Parkinson countered that the Opposition's proposal would not promote harmony between shareholders and the workforce. Employees and shareholders could not be put on the same footing—"we say directors have a duty to the company at large."

The Opposition did, however, welcome the Government clause aimed at curbing directors' rights to draw up long-service contracts so that they could claim large compensation sums when dismissed, as after a takeover.

The clause, tabled yesterday but still to be formally adopted after debate, does not affect normal compensation arrangements, but is designed to prevent circumvention of the Companies Act 1948, which lays down that companies can remove directors before their period of office expires.

Mr. Reginald Eyre, Under-Secretary of State for Trade, said that the Government intended to extend this new clause to include "shadow directors."

Labour hauls in a red herring

BY JOHN HUNT

THINGS ARE all rather jumpy and unpredictable in the Commons these days. Only a couple of weeks ago, Mr. Ted Leadbitter (Lab, Hartlepool) put down a routine question to the Prime Minister.

To everyone's astonishment, he elicited her full length disclosure about the spying activities of Mr. Anthony Blunt.

Excitement had barely died down over this cloak and dagger epic, when Mr. Jack Straw (Lab, Blackburn) appeared on Monday to have stumbled on another great Establishment cover-up.

Mr. John Stanley, Minister for Housing and Construction, admitted that he had not approved answers which had been given in his name to Mr. Straw earlier in the year.

The questions concerned financial details on the sale of council houses—an innocuous enough subject. But Mr. Straw had been told that the information was not available in that form.

All of this had put the Labour ranks into a state of great ferment, with allegations being made that the questions had been altered by the Civil Service, presumably without the Minister's knowledge. Even Mr. Callaghan, the Opposition Leader, jumped into the fray.

The delighted Labour backbenchers believed that they had another big catch on the end of the line.

Unfortunately, they seemed to forget that fishing is a very uncertain business.

When the reel was wound in yesterday, there was only an old boot hanging from the hook.

Mr. Michael Heseltine, Environment Secretary, explained that a group of files had been wrongly tied together and as a result the incorrect answer was given. Nothing sinister at all—no more than a clerical error.

"Whitewash" shouted one Labour MP without much conviction. But Mr. Straw ploughed on doggedly with more cross-examination about his original questions.

Like all astute Ministers, however, Mr. Heseltine had kept something in reserve. He revealed that the Civil Service paper containing the assessments on council house sales had in fact been prepared for the previous Labour Government.

Innocently, he assured MPs that he was quite happy to make available a whole range of financial assessments so that they could make up their own minds on the government's council house policy.

Ignoring Labour allegations that he was "wriggling," Mr. Heseltine then put the final damper on the row by disclosing that between November 1978 and March 1979, under the Labour Government, four errors had been made in answers from his Department.

'Medium term' plan for Rolls

THE TRANSFER of Rolls-Royce to private ownership will take place "in the medium term," Sir Keith Joseph, Industry Secretary, said.

He was speaking at the Committee Stage of the Industry Bill, which drastically reduces the powers of the National Enterprise Board and the Scottish and Welsh development agencies.

Discussion on an Opposition amendment attempting to reverse the Government's decision to reduce the NEB's extension into profitable manufacturing industry was held up for three-quarters of an hour while Labour MPs used an adjournment motion to press Sir Keith to say whether Rolls-Royce would go to private ownership imminently or in the long term.

Sir Keith said: "It isn't imminent, but the longer term is too pessimistic a view. In the medium term, Rolls-Royce will return the private sector."

The Government's new guidelines on the NEB, which would be published within a fortnight, would not contain rules for Rolls-Royce, because it would be out of the board's hands, Sir Keith said.

However, Rolls would be required to submit five-year plans, and annual reports on progress to the Industry Department.

"I shall expect to be informed immediately if there are any major changes forecast," he said.

"I shall be setting a target rate of return for Rolls-Royce independent of the NEB, and that will be published." The possible transfer of British Leyland ownership was still in the balance, Sir Keith said.

He told the committee he was considering "the fact that board of British Leyland had explicitly asked that they should also be removed from the suzerainty of the NEB."

However, British Leyland and Rolls-Royce differed, because Rolls' main customer was the Government. It relied on Government participation in a large number of overseas negotiations, and it depended on export.

"I have to make judgment between these two facts and I am not yet convinced of what the answer should be," he said. After Sir Keith's answers, the Opposition withdrew its adjournment motion. Its amendment was discussed and lost.

Blockage averted

BY RICHARD EVANS, LOBBY EDITOR

MINISTERS are confident that the British Aerospace Bill will continue its passage through Parliament despite an attempt yesterday by Opposition MPs to block it on procedural grounds.

The first committee stage debate made no progress in two and a half hours because Mr. Les Huckfield (Lab., Nuneaton) claimed that it was hybrid. A hybrid measure is not a public Bill and has to follow different Parliamentary procedures.

But Ministers had predicted that such a challenge would be made and detailed legal advice was taken before the legislation was published last month.

Their view is that there is no reason why the legislation should not make progress when the committee stage resumes tomorrow.

Mr. Adam Butler, Industry Minister, accused Labour MPs of deliberately delaying proceedings. He said the Government was "fully satisfied with the nature of the Bill."

Mr. Huckfield had claimed that considerable legal doubts were raised by the restructuring of British Aerospace in which public assets would be transferred in the intervening period to Sir Keith Joseph, Industry Secretary, who would become the sole shareholder for an as-yet-undetermined period.

Select Committees set for action

Philip Rawstorne examines the role and composition of the new Government watchdogs—described as one of the most important Parliamentary reforms of the century.

THE COMMONS Select Committees set up to monitor and investigate the activities of Government Departments will begin work during the next week.

The Select Committees on the Treasury and Civil Service, and on Employment, are to hold their first meetings tomorrow.

Members of the Industry and Trade Committee will have their first session next Tuesday.

The new system for scrutinising Government policy and administration has been described as "one of the most important parliamentary reforms of the century."

Each committee, supported by a small secretariat and specialist advisers, will be able to examine the whole range of activity of the Government department to which it is linked.

Some may be able to extend their inquiries to public bodies for which Ministers are responsible.

No formal powers have been given to the committees to order the attendance of Ministers to give evidence, or to produce papers and records.

But Mr. Norman St. John Stevas, Leader of the Commons, has given firm assurances to MPs of Government co-operation.

"Every Minister, from the most senior Cabinet Minister to the most junior Under-Secretary will do all in his or her power to co-operate with the new system . . . and to make it a success," he said.

The Government would make available as much information as possible, including confidential information, he said. When information had to be withheld, the reasons would be fully explained.

"There need be no fear that departmental Ministers will refuse to attend committees to answer questions about their departments or that they will not make the very effort to ensure that the fullest possible information is made available to them," Mr. Stevas declared.

The first meetings of the committees will be largely devoted to the election of their chairman and deciding which aspects of Government policy should be the initial subjects for investigation.

Though the Conservatives have a majority on each of the 16 committees, a number may appoint experienced Labour MPs to the chair.

The committee on the Treasury and Civil Service has three former Treasury ministers among its members, Mr. Edward du Cann who has also been chairman of both the Public Accounts and Public Expenditure Committees, Labour's Mr. Robert Sheldon and Mr. Terence Higgins for the Tories.

The members also include former Tory Civil Service Minister, Mr. Kenneth Baker, another former Labour Minister Dr. Jeremy Bray and the Liberals' economic spokesman, Mr. Richard Wainwright.

In contrast, only one ex-Minister, Mr. John Golding, employment under-secretary in the last Labour Government, is a member of the Employment Committee, and no former Ministers have been selected to serve on the Industry and Trade Committee.

Three more committees, Agriculture, Education Science and Arts, and Environment, will also meet for the first time tomorrow.

The Home Affairs Committee — which it has been suggested may wish to pursue inquiries into aspects of the Blunt case — as well as Immigration, will meet next Monday.

The Social Services and Defence Committees will have their inaugural sessions next Wednesday.

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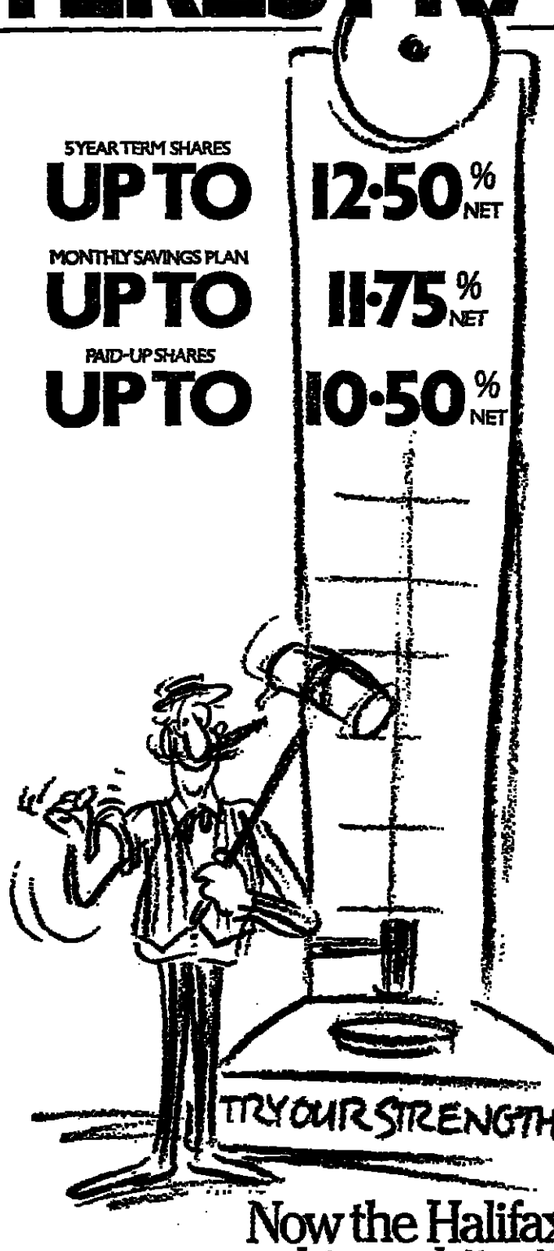

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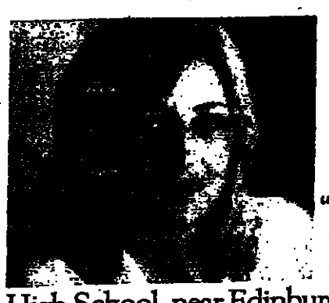


Hazel Barbour,
Shell Community Affairs.

"Seven years ago, visiting parties of children and teachers from Greenhall High School, near Edinburgh, began to notice serious erosion of the marram-grassed sand dunes here at Mellon Udrigle in the Scottish North West.

Wind, rain and sheep were quickly returning it to featureless sand.

Douglas Hewat, the school's principal PE teacher, took action.

Under his leadership, successive groups of children built Dutch fences to start new dunes, replanted tough, stringy marram grass, laid turf and changed the course of a stream in their successful effort to reverse the decline.

This was just one award-winning project in the Shell Better Britain Competition.

Now ten years old, the competition is co-sponsored by the Civic Trust, the Nature Conservancy Council and Shell, and is designed to encourage young people to take action to improve the environment.

I have been involved in its organisation for four years. What first struck me, when I took on this fascinating job, and what strikes me still, is the degree of enthusiasm the children have for their projects.

They are virtually unstoppable; and that must augur well for a Better Britain!"

You can be sure of Shell

If you would like to receive further details of the Shell Better Britain Competition, please write to The Shell Better Britain Competition, The Nature Conservancy Council, PO Box No. 6, Godwin House, George Street, Huntingdon, Cambridgeshire PE18 6BU.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● COMMUNICATIONS

Speeds the flow of messages

ARBAT (UK) is launching an integrated information management system. Contact-11.

This brings a unique method of person to person contact to the office of the 80's through the application of message-switching techniques based on Arbat's Intelex-11.

DEC's PDP-11 computer systems from PDP-11/23 to the VAX 11/780 are used, the choice depending on the size of network required, the number of connections and outside links. Contact-11 can therefore be a small-scale system for the low-volume user up to a substantial network with scores of users. But at any level it provides an economical and efficient method of communication to meet the increasing demands of information handling.

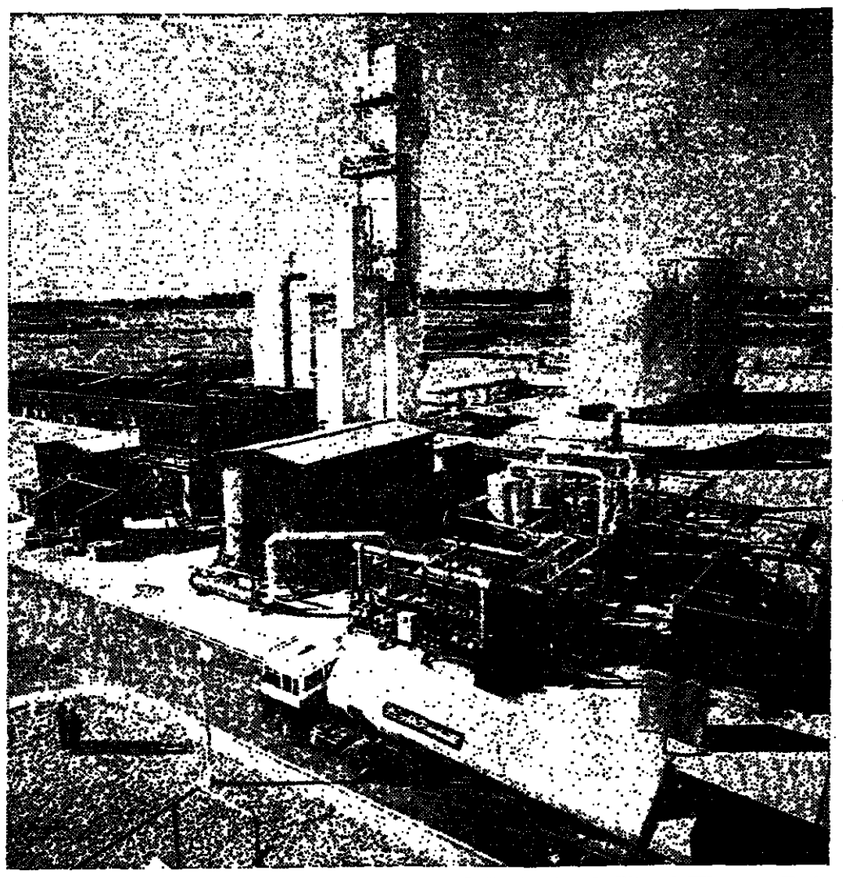
With it, the sender simply keys in a message from his own terminal, or has it typed in, and the system automatically directs the message to the desired destination(s) using the most appropriate route, be it the public telex network, the public data service or a private line network.

As such, it provides a viable alternative to the use of telephone, telex machines or mail with a compact low-cost video or printer terminal sited in the executive's office for his personal use.

A user can enter a message in a third of the time it takes to make a telephone call and can connect first time without even dialling. He never interrupts the other party, retains a record of the transmission and can track the delivery of the message with no "time-zone" problems.

Destinations are described in the most convenient way for the user—standard international telegraphic address, from a company letter-head, a mnemonic or nickname, a company/individual's name or a telex number and answerback. The user can easily set up and amend his own data base of correspondents and even group addresses together by allocating a descriptive name.

Once the sender has logged in on his terminal and has entered a unique password, he receives notification of any outstanding messages. He can request a one-line display of each of those messages giving originator, reference/subject and date/time. Any or all of the messages can be displayed in full or printed out. Further details on 01-248 6499.



Air Products' latest industrial gas production and distribution facility at Ellesmere Port, Cheshire. When operating at full capacity this plant together with ancillary storage, transport and other distribution equipment, will have cost £14m. The company built the 300 tonnes per day liquid oxygen, nitrogen and argon plant to serve the Midlands, North Wales and North West of England. The plant is also designed to supply gaseous nitrogen via a pipeline.

More chance of survival

AFTER THE intensive and arduous testing demanded by the Home Office and the Department of Trade, the Locat radio beacon made by Electronics Marine has been given class X approval. The tests are those reserved for the assessment of mandatory marine survival equipment and are correspondingly severe.

The company says that strong worldwide interest has been shown in the positive lead it has taken in an important area of survival.

Operating on the aeronautical distress frequencies (121.5 and 243 MHz), Locat eases the tasks of search and rescue forces using existing direction finding equipment carried by military aircraft and the monitoring receivers aboard airliners.

A Royal Air Force Nimrod pilot recently stated that in eight hours it was possible to search 1,800 sq miles using only the eyes, 65,000 sq miles with radar, but over a third of a million square miles with a beacon at the distress location.

Approval by other countries is anticipated, particularly the U.S., where a subsidiary company is already employing a strong marketing team.

The company is at William Wright Dock, Hull (0482 25163).

● PUBLICATIONS

Labelling machines

A DIRECTORY of 220 machines for labelling, overprinting of variable information, or dispensing either self-adhesive or heat-sensitive labels has been published by FINAT of The Hague and is available at £11 (incl. p and p) from the compiler, C. G. Wedgwood and Co., 14 King's Road, London SW19 (01-540 6224).

● TEXTILES

Saves energy at the mill

THERE IS one area more than any other in the textile trade where energy savings can most obviously be made. Wet processing of all kinds is a major consumer of power in various forms and, in drying, it is normally energy in the form of transforming to steam that is involved.

Normally, in the pipeline of production, a textile is wetted for, say, bleaching and again in dyeing, while it may well be wetted again when being given a chemical finish. In all these instances the wetness has later to be removed and, often, additional heat provided to set the dyestuff or finish in the final fabric.

This is why a textile finishing plant is normally seen through a mist of steam—all of which is wasted energy.

Now a completely new system of drying has been invented by a British company and should be in commercial use early next year.

In wet processing it is estimated that between 1.8 to 2 lb of steam heat is required to remove every 1 lb of water from a fabric. With the new Drivac process it is expected that this requirement will be reduced to as little as 0.3 lb of steam per pound of water removed.

The system is the invention of E. Gordon Whiteley (Beech Works, Morley, Leeds LS27 0NL. Tel. 0532 534955), and it involves applying vacuum conditions to the surface of the running fabric in the drying machine. This reduces the temperature at which the moisture converts into vapour and so is removed.

This vapour—rather than "steam"—is then fed through a closed system back through the machine where it is reconverted and, in reverting back to water it releases its latent heat which is used in the drying cycle.

The concept sounds somewhat like perpetual motion, but in fact it is not a completely self-sustaining system as the amount of heat obtained from the water is insufficient to balance the heat required or the power needed for the vacuum system, but it does comprise a major portion.

It is likely that compared with the older traditional systems it will be possible to have savings of between 60 and 70 per cent. Although not yet commercially operating, the new Drivac system is generating a great deal of interest in trade circles.

If the savings expected are realised then it would be expected that the new system will place British technology to the forefront of a particularly competitive market.

● COMPUTING

Designed for estate agents

MANY OF the property management chores of an estate agent's work can be dealt with automatically by the Extel Microfile microcomputer using some new software called EASI (estate agent's software interpackage).

The program, developed in conjunction with RAM Software Systems, is designed to minimise the amount of clerical and secretarial effort associated with property and estate management. Proving trials have been going on for 18 months in a London office.

All accounting procedures are dealt with for clients' moneys including payment of supplier accounts, rates, etc., and detailed statements are produced for each client at any preselected interval. Cheques can be automatically produced for the balance and at year end a statement of income and expenditure is produced for tax purposes.

The system will "flag" important review dates for lease expiry or rent changes and produce client reminder letters.

Where a rent or similar item is due a demand can be sent to the tenant and if this is not paid or only partly paid a reminder letter is generated. Failure to pay will result in stronger reminders and eventual notification of legal proceedings—even an instruction letter for solicitors can be automatically printed.

More from Exchange Telegraph Co., Engineering Division, 73, Scrutton Street, London EC2A 4PB (01-739 2041).

Expanding network

A NEW force in the UK bureau industry is created with the acquisition in the U.S. by United Telecommunications (owner of United Computing Systems) of the On-Line systems bureau.

This has placed United Computing in the top three independent computer service bureaux in the U.S.—projected revenues for 1979 are $135m.

In Britain, the move creates a powerful group comprising Atkins On-line, On-line Systems and London United Computing Systems under the aegis of United Computing International. The resulting UK group comes within the top ten bureaux and provides United with a wider base for its planned expansion of network services in Europe.

The bureau's Uninet network, which links over 200 cites in North America and Europe, gains the benefit of an established centre in the Netherlands: The Hague headquarters of Atkins On-line BV.

This is linked to the Epsom and Pittsburgh data centres, and it is planned to extend to Kansas City. Already a facility has been established to transmit data in batch form between Kansas City, Epsom, The Hague and Atkins On-line's UK provincial offices.

● PROCESSING

Measures out resins

AUTOMATIC metering, mixing and dispensing machinery for two component resins has been developed by Liquid Control under the name Supermix.

The equipment has direct relevance to the plastics user industries for low to medium material usage, where the two parts of the system must be metered in a precise ratio, mixed thoroughly and an accurately measured shot dispensed into a mould or subsequent process.

Greater concern is being expressed over the health and safety aspects of plastics processing, and many users are now looking at methods of automating production lines.

Supermix, a low cost machine for metering, mixing and dispensing two component systems (with ratios up to 20:1) such as epoxies, urethanes, acrylics, silicones and polysulphides should help since skin contact is virtually eliminated by the use of prefilled cartridges.

Used either as a hand-held gun or bench mounted unit, Supermix is based on a coaxial cartridge design in which individual cartridges are placed one within the other. Both sections of cartridge have their own piston which is mechanically propelled forward by a dual shaft connected to a single air cylinder.

The two components are preloaded into the individual cartridge sections either by the material supplier or end user, and volumetric metering takes place at an accuracy of 0.5 per cent through a high efficiency, low residual volume disposable mixer at the nozzle outlet. This combination of cartridge and motionless mixer provides a precisely controlled, air-free mix comparable to that of larger automatic dispensing machines but at a much lower cost.

Operation-controlled shots from microdots to stripes can be dispensed without drips using shot dispensing accessories. For repeatable shots an automatic arrangement is available which uses a timed dispensing, disposable tube pinch valve. For both low and high volume usage Liquid Control's existing range of dispensing machines can be used for filling the Supermix cartridges.

Liquid Control, Stewarts Road, Wellingborough, Northants NN8 4RJ. 0933 77571.

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Flat cable stripper

LATEST MODEL of flat cable stripper from Eraser International makes use of the heat generated by a pair of contra-rotating glass fibre wheels, as have been used on previous designs, but follows this with a stage of gentle brushing action.

The heat softens the thermoplastic insulation which is then removed by the brush which ensures that there is no risk of damage to the conductor by scratching, denting, nicking or breaking.

The new model is designated 1200 and has a cable clamp and a deep throat side access enabling any width of cable to be tackled. Length of insulation that is stripped from the cable is easily varied and the machine is fully adjustable for different sizes of cable. It is also possible to leave a tab of insulator on the end to prevent damage to wire ends in storage and make subsequent automatic soldering or connection easier.

More from Unit M, Portway Industrial Estate, Andover, Hants (0264 51347).

Cutting carton shapes

LASERCRAFT HAS opened a trade die shop to produce high accuracy, laser cut die formes for the folding carton industry.

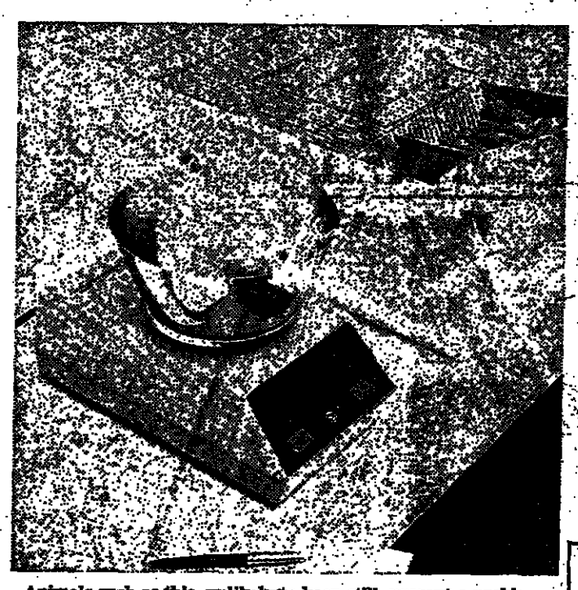
Based in Rotherham, South Yorkshire, the new company has been formed in response to demand for these dies from carton manufacturers and trade houses throughout the country.

Subsidiary of the Plascut Group, known for its pioneering work on laser cutting, Lasercraft will have the advantage of being backed by over eight years' commercial laser die cutting experience.

The new die shop is staffed entirely by experienced craftsmen who will be responsible for all operations including programming, laser operation and finishing procedures.

Facilities include the latest in laser technology with a customised PAS 6545 system, plus additional provision for the generation of scribed line layout sheets produced under the same programme as the actual die.

Coronation Bridge Works, Masborough Street, Rotherham, South Yorkshire, S60 1HT. 0709 73531.



Animals such as this, unlikely to keep still, present a problem when it comes to finding their weight accurately. Sartorius Instruments of Belmont, Surrey, have brought the microprocessor to bear in the 1204MP balance, making it possible to select slow, medium or fast integration times during which five weighings are carried out. The weight of the animal is shown on a locked display and also stored for any subsequent data processing.

● COMPONENTS

Long-life filters

CARTRIDGES for filtering heavily contaminated liquids, called Framfelt elements, use a pleated synthetic felt medium for maximum dirt removal capacity.

They can be used in place of paper elements of the same 370 x 154mm (14½ x 6in) standard size, and give approximately ten times longer life than paper elements used under the same conditions. They are particularly suitable for use when waxy or sticky contaminants would "blind" paper elements rapidly.

Recommended applications include aqueous solutions—the only metal component is the stainless steel centre tube—and lubricating, fuel or hydraulic oils. A choice of 5 micron or 10 micron nominal filtration efficiencies is offered.

Fram Europe, Llantrisant, Pontyclun, Mid-Glamorgan CF7 8YU. 0443 223000.

● SAFETY

Avoiding a fatal step

SAFETY MAT systems for machine guarding where standard guards are inappropriate or cause an unacceptable drop in productivity can be supplied by Herga Electric, Northern Way, Bury St. Edmunds, Suffolk (0284 5772).

The mats operate from a monitor control box containing all the electric switching which is mounted away from the danger area and contains a pump which circulates air through tubing within the mat. When someone treads on the mat the tubing is squeezed and the pressure balance in the system is altered causing the protected machinery to be switched off.

Fail-safe operation is achieved by ensuring that the machinery cannot operate if the tubing is broken or damaged.

There are three types of mat for use where heavy pedestrian traffic is involved, where fork-lift trucks will run over the mat continuously, and where large areas have to be covered.

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● HANDLING

Muckshifter encourages mushrooms

TRUCK LOADS of horse manure, coming from as far as 100 miles away, are tipped on to the huge open-air preparation area of Country Kitchen Food's mushroom growing plant at Langford, Avon, where wheel loaders mix the manure, place it into a large mobile former from which mechanical handling equipment fills the trays in which the mushrooms will later be encouraged to grow.

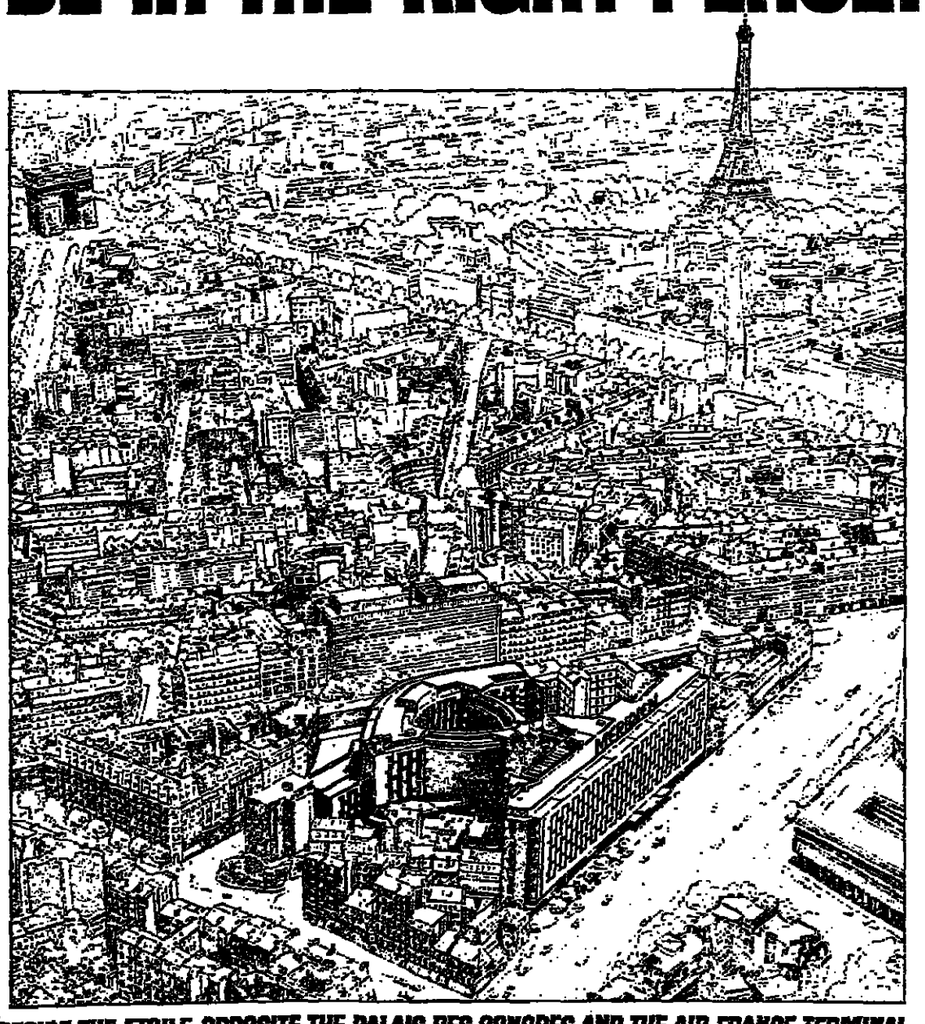
Until recently the majority of the work of handling the manure has been by a two-wheel drive Massey Ferguson 11 loader, a 76 hp Perkins engined machine which, together with other mechanical handling machinery, starts work at 6 o-clock—not a popular exercise with local residents on Saturday and Sunday mornings.

Faced with the need to increase productivity, plus the concern with residents' reaction to noise from the plant, the mushroom growing company has now opted for a 113 hp Massey Ferguson 44C in special noise reduced form, matched to a Bofors four cubic yard bucket.

The muckshifter is regularly working a 12 hour day, says the company, which believes it has now found the answer to noise complaints—a near silent wheel loader.

MF distributor for south west Britain is Kellands (Plant Sales), Bridgwater, Somerset.

BE IN THE RIGHT PLACE.



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FINANCIAL TIMES SURVEY
Wednesday November 28 1979

FRANCHISING

Although still in its infancy in the UK, the fast-changing franchising industry has extremely bright prospects. Its image is also being improved under the guidance of the two-year-old British Franchise Association which meets tomorrow for its annual conference.

Much scope for growth

By David Churchill
Consumer Affairs Correspondent

FRANCHISING IS rapidly gaining acceptance as a business system geared towards the needs of the 1980s. It provides the vehicle for companies wanting to expand rapidly into fast-growing areas such as fast-food, automotive services, and cleaning services, while at the same time fulfilling Conservative Party philosophy of encouraging the small businessman.

Although modern, second-generation franchising, such as fast foods, is still in its infancy in the UK—accounting for just under £190m of retail sales in the current year—the prospects for substantial growth over the next few years look extremely bright. The industry is in this position largely because it has managed to come to grips with the problem of rogue companies, such as the pyramid selling operations of the 'sixties and early 'seventies, which hampered the trading prospects of the majority of honest franchise companies.

The image of franchising has been cleaned up with the help of various pieces of consumer protection legislation, as well as the formation—almost exactly two years ago—of the British Franchise Association.

The association, in spite of the inevitable teething problems, has grown to provide some stability to an industry which by its very nature is continuously changing and moving into new directions.

There are now an estimated 2,200 second generation retail outlets in the UK, a growth of 14 per cent over last year. Second generation franchises are those that most people usually associate with franchising—fast-food operations such as Wimpy or Kentucky Fried Chicken, or servicing companies such as Dyno-Rod or Service-Master. The first generation started two to three centuries ago in the UK with the brewers' tied houses. Today, the system has expanded to include petrol stations, car distributorships, and voluntary grocery groups.

Comparison

In the U.S., franchising accounts for about 30 per cent of retail sales—compared with a few per cent in Britain—but this is partly because the U.S. figures include first-generation franchised operations while those for the UK do not.

Total retail sales through franchised operations who are members of the BFA came to £154.2m last year and are estimated to grow by 18 per cent to £188.5m this year. Estimates of all retail sales through second-generation franchised outlets for 1978 would bring the total nearer to between £250m and £300m.

But if the 20,000 dealer-owned UK petrol stations, 9,500 car distribution outlets, 35,000 tied pubs, and 20,000 voluntary grocery groups were included, the figures would be much higher.

It is second generation franchises, however, that provide the most growth prospects.

Franchising, by definition, is where a company establishes a contractual relationship with owners of separate businesses which operate under the franchisor's name in a specified manner to market the product or service.

The franchise company offers the would-be small businessman—the "franchisee"—essential know-how, equipment, materials and local rights to a nationally advertised trade name.

The franchisee usually pays over a lump sum to begin, then a continuing royalty which can either be a percentage of turnover or a surcharge on the cost of his basic supplies.

The royalty covers the cost of any further training, advice, administrative back-up and local and national advertising. The reputable franchise company is as keen as the franchisee that the new business does well, since both their futures depend on it. Mutual dependence is the hallmark of a good franchise operation.

After its first year of operation, the BFA carried out a confidential survey of members which has produced perhaps the most accurate current statistics of franchising in the UK.

According to the BFA's survey, the average initial cost of a BFA member's franchise was £7,600, but shopfitting and other costs raised the average start up cost to £15,000. The average start-up cost for a fast-food franchise is fractionally over £30,000. These figures, however, do not include either the Holiday Inns or Coca-Cola franchises which would distort the averages.

The average royalty paid by the franchisee to the franchisor was 11.34 per cent and, in return, the franchisee normally gains initial and regular retraining, financial advice, national advertising, and sales promotion. Some also had the advantages of computer accounts and individual tax advice. Rustproofing and some fast-food companies do not collect a royalty but make their profits from the sale of raw materials.

Income

Just under half of the franchisees' income is normally reinvested in the business, often in the shape of promotion and technical developments aimed at maintaining growth, according to the survey. This figure rises to 85 per cent during the start-up period of a new franchise.

Franchise contracts normally vary between three and 15 years and the average is seven years, although some rustproofing companies only guarantee sole rights for three months. At the other end of the scale, an ice-cream franchise is offered in perpetuity.

The success of franchising as a business concept is that it is of benefit to both the franchisee and franchisor.

An individual, for example, could set up in business on his own selling hamburgers, cleaning drains, or providing an instant printing service. Of course, the energetic and experienced entrepreneur will usually always succeed—but the numerous small businessmen who end up in the bankruptcy courts show that it is easier for most people to fail than to succeed.

In the U.S., where second generation franchising is a well-established means of business, one of the advantages of franchising is claimed to be the lower failure rate. One survey showed, for example, that while some 92 per cent of non-franchised small businesses failed within five years of starting up, only 12 per cent of franchised outlets met the same fate.

According to the BFA survey, less than 1 per cent of BFA members' franchises were terminated during 1978. Terminations were instigated equally from franchisees and franchisors, with the most common reasons given being "franchisees who proved to be square pegs in round holes," or lack of initial profitability generally due to the individual not following the clearly defined procedures.

For the would-be businessman, the franchised operation offers a number of benefits halfway between working for himself and working for a large company.

Example

For example, the franchisee receives the benefit of often expensively accumulated know-how, which has been proven successful. Franchisees are guided through all the stages of setting up the business and schooled in administration and financial control. They benefit from continuing guidance from the franchisor, including further training where necessary, and benefit from the national advertising and image promoted for the franchise.

Moreover, the link with a well-known franchising company may make it easier for an individual to borrow the necessary capital to start up the business.

But while many franchisees are glad of the guidance of the franchisor in the initial stages of the business venture, the degree of control from some franchisors can irritate. After all, many franchisees started out on business on their own in order to escape working for someone else. They may begin to rebel, therefore, at the continuing standardisation forced on them. Once the business is established they may also query the size of the royalty payment to the franchisor since the franchisee may feel that he could run the company better without their help.

But the franchisor is forced to retain his control over certain parts of the franchise since he is acting in the interests of all the franchisees. It is all too obvious that one branch failure can seriously affect the image of the whole franchise operation. Wimpy, which started the second-generation franchising in Britain, found this to be a problem, forcing it to buy back a number of stores as well as embarking of a major re-vamping operation for most of its franchised outlets.

Despite the problems of management control, franchising is still an attractive method of expansion for companies in fast-growing areas but without the resources to expand themselves. Most of the capital cost, for example, is put up by the franchisee himself who may also be motivated to work harder than a company employee. Companies which usually find such middle management difficult to recruit, may attract to its ranks the kind of entrepreneurs who can make a business work because they have the motivation and local knowledge to make it successful.

Benefits

The U.S. experience has shown that most activities can be franchised to the benefit of both franchisor and franchisee. Companies who consider this form of expansion a possibility often themselves enlist the aid of a specialist franchising consultant who has usually developed a successful franchise previously. Raye Elliott, for example, is one such example of a former franchisor turned adviser.

As delegates to the second annual conference of the BFA meet in Stratford-upon-Avon tomorrow, the major threat to franchising's continued growth in the next decade comes from two main sources.

One is that the Monopolies and Mergers Commission and Office of Fair Trading may begin to take a more active interest in some parts of the franchising operation. The OFT has already expressed some interest in the exclusive territory agreements in most franchise contracts, while the MMC is currently investigating such issues as outlets having to take supplies from manufacturers who may also be franchisors. The BFA is watching the position closely and meeting Government agencies to present the franchising industry's arguments.

The other main source of threat, however, remains the simple point that franchising may develop too far and too fast, which would allow unscrupulous operators the chance to make some quick profits but would probably set-back the further growth of franchising by years. It is a threat that the reputable organisations are well aware of, and hope that through such bodies as the BFA they can keep firm control of the industry's development.

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Halfords	Retailing motor accessories; cycles, camping and leisure goods
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Home-Tune	Car-tuning
Kentucky Fried Chicken	Fast food retailing
Midas Silencers*	Exhaust system replacements
My Old Dutch**	Restaurants
Pizza Express	Pizzeria restaurants; Hamburger restaurants
Pizza Hut	Family-orientated restaurants
Power-Rod	Drain and pipe-cleaning contractors
Prontaprint	Printing shops
Pronuptia & Youngs	Bridal attire retail shops; formal wear hire-service for men
Safeclean International	Cleaning of carpets, upholstery; curtain-cleaning on site
Scottish & Newcastle Inns	Public houses, restaurants, off-licence shops
Selectacar Rental	National and international rent-a-car system
Service-Master	Carpet and curtain cleaning
Servotomic	Central heating; air conditioning
Silver Shield Screens	24-hour windscreen replacement service
Coca Cola	Soft drinks
Thuro-Steam	In-home cleaning of carpets, upholstery and curtains; carpet dyeing
Toppy's Salons	Ladies and men's hairdressing
Trust Houses Forte	Little Chef and Kardomah restaurants
Uticolor	Repair, recolouring and restoration of vinyl coverings
Vinyl-Master	Reversible repairing, recolouring and renovation of vinyl
Wimpy	Fast food retailing
Ziebart	Vehicle rust-proofing

* Associate category; ** Overseas associate category.
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Franchisors are offering an increasing range of training in aspects of finance, business administration and selling, plus in-field support. Above: A Service Master training session in cleaning and maintenance services.

Rewards can be substantial

THE TYPICAL franchisee is male, aged 38, has had some previous business experience, is married with two children and his wife works in the business. He saved up to 90 per cent of the initial franchise fee, with the cost of starting up in business usually financed by renting equipment and a bank loan.

Although this is a profile of a typical franchisee, people who want to work for themselves and potentially earn a very handsome living, can range from all walks of life and personal circumstances. Every week, franchising encourages dozens of people from all walks of life to swop regular jobs and part with life-savings to work all hours of the day and night selling take-away chickens, for example, or clearing blocked drains.

The attraction for would-be franchisees is that these jobs are self-employed, with the usual tax benefits of self-employment becoming available.

But while the rewards from franchising can be substantial, there are a number of pitfalls which can snag the unwary, especially at the hands of the unscrupulous franchise operator. Such unscrupulous operators are gradually being weeded out by the strict standards operated by the British Franchise Association.

A survey of BFA members showed that only one in a hundred franchises was terminated during 1978, with partings instigated as often by the franchisees as by franchisors. The most common reasons for giving up, were that the franchisee "proved to be a square peg in a round hole," or that initial profits were low because procedures had not been followed. Emigration was another major reason for a franchise being terminated.

In no case, however, did the franchisee lose his original investment since the franchise was bought back by the company concerned. Reputable franchise companies are usually as keen as their franchisees to ensure that franchise failures do not occur, although the less reputable ones do not worry as much about their image.

How can a potential franchisee avoid the potential pitfalls from franchising?

Questions

Probably the first step of all is for the would-be franchisee to ask some searching questions of himself as to why he wants to take up a franchise. You have to try to objectively assess your own motivation for wanting to become a franchisee, whether you have the emotional and physical stamina to work long hours to establish the business, whether you can cope with the lack of securtiy that working for a salary from a large company can provide, and whether your family will share your enthusiasm for the new way of life.

If you are satisfied that you have the motivation and access to the required capital, then you have to decide what sort of franchise will suit you. Do you want to work unsocial hours in a fast food outlet or be constantly on call for a service business such as drain-cleaning? Or would you prefer to work more normal hours in a retailing franchise such as printing or clothes hire?

The amount of capital available also influences choice: £5,000, for example, would probably only buy a low-cost franchise such as the ServiceMaster domestic cleaning franchise; many non-food outlets need at least £30,000, and a going concern could cost far more.

The next problem is to investigate the franchisor. Franchise Development International, a leading franchising consultancy, offers some specific questions to ask in order "to promote a better public understanding of franchising."

● Who offers the franchise? The integrity of the franchisor, the ability of its management, and its financial stability are the main questions to consider. Find out how long the company has been in business; what is its financial strength (including credit rating)? And what bank references does it offer?

Ask about its policies and plans for its own development, how selective it is in choosing franchise holders, and how successful these franchisees become. Ask whether it is a member of the British Franchise Association or whether it intends to join.

● How is the franchise offered? This is an important clue to the intentions of the franchisor, says Franchise Development International, since the way in which the franchisor advertises and the general feel of the advertisement can tell a lot. The use of an advertisement that gives only a Post Office box number and does not tell the name of the company or spell out details of the franchise may be a warning signal.

● What is the franchisor's representative like? The first personal contact with the franchisor is another important clue. The place selected by the franchisor for the meeting—his office, hotel room, or bar—and his general approach as an individual should enable some guide to the type of organisation he represents.

It must be acknowledged, however, that smooth-talking unscrupulous franchisors can project considerable personal aura—perhaps that in itself is something to be wary about.

● What about the franchised product? Find out about the whole range of the franchised product — including all aspects of the franchised operation, including machinery, advertising, and administration. Consider if you would buy the finished product on the open market on its own merits. Ask if the franchisor manufactures or merely distributes the product.

Is it priced and packaged competively; patented; safe; and is it a staple, fad, or luxury item?

● What about the territory? Find out in exact detail just what territory is covered by the franchise, and whether the area is subject to population or seasonal shifts, and what other competition exists in the same area.

● What about the contract? The best advice is to consult a solicitor.

● What extra assistance does the franchisor provide? The extra things that the franchisor agrees to do—which should be written into the contract—can be one of the best features of a franchise relationship, as opposed to starting up in business on your own. Consider whether the franchisor is doing enough for his fee.

● What advertising is the product receiving? Advertising is an important part of persuading people to buy the product, however much you may think that they will automatically need or want it.

The British Franchise Association warns potential franchisees to watch out for: franchisors who use exaggerated advertising appeals to attract franchisees; royalty payments out of proportion to sales volume; too high costs of initial equipment; companies which give certain franchisees preferential treatment; parent companies with a record of business failures; franchisors whose real business is in selling franchisees only; and agreements which do not leave you with the power to make basic decisions.

The small firms information service of the Department of Industry also publishes a useful guide to franchising, available from any of the regional small firms information centres.

David Churchill

The diversity of first generation franchises

FRANCHISING TO most people is regarded as an American retailing concept that has been brought to Britain to promote the interests of fast-food shops, ice cream parlours, and rustproofing agencies. But these are only the second generation of the franchise system—the first generation originated in Britain in the late 18th and early 19th centuries and continue to this day.

The first generation of franchising can be said to have started with the brewers who instigated the tied-house system whereby the brewers provided capital for public houses in need, in return for the agreement to exclusively supply the pub with its beer.

Two leading academics who specialise in franchising as a business method, Dr. John Stanworth and Mr. James Curran, suggest that in the U.S., the development of franchising dates back to the end of the Civil War. At that time the Singer Sewing Machine company franchised exclusive territories to independent operators.

But, Messrs. Stanworth and Curran point out, it was not until 1898 when General Motors used independently-owned businesses to increase its distribution outlets without the need for additional investment, that the growth of U.S. franchising really began.

Close behind General Motors, they add, came Rexall with franchised drug stores and then the soft drink bottlers, Coca-Cola, Pepsi-Cola and Seven-Up. The major oil companies also found franchising an attractive method of distributing their products.

These franchises are little different from the first-generation franchises in the UK which, apart from the brewers, include 20,000 dealer owned petrol stations, 9,500 franchised car distribution outlets, and 20,000 grocers who belong to voluntary groups.

Connection

The brewers, moreover, still have 35,000 tied pubs and the tied-house distribution system remains an essential part of their operations. Significantly, the Scottish and Newcastle brewery group has recently become a member of the British Franchise Association, reflecting that perhaps there may be a more close connection in future between the first and second generation franchisers.

The voluntary grocery groups are an interesting example of a first-generation franchise that is still growing in significance. Grocers who belong to voluntary groups operate as franchisees since they buy a high proportion of their goods from their group wholesalers, benefit from group advertising and promotions, and often make full use of group facilities, varying from stationery to advice on financial control systems.

Recently, one of the voluntary groups advertised for people with an appropriate capital sum who were interested in starting their own retail grocery businesses with the guidance of the group, who would advise on everything from site selection onwards.

But a recent paper by Mr. Tony Jacobsen, consultant to the British Franchise Association, and given to a European franchising symposium, clearly demonstrated that there were significant differences in operation between the voluntary grocers' groups and the second-generation of franchising known as business format franchises.

He said that whether or not franchises will flourish better under the business format franchise régime, or under the looser discipline of a voluntary chain, had yet to be conclusively demonstrated.

"In this context I have observed that experienced businessmen are often temperamentally suited to the voluntary chain, whereas newcomers to the business world are well suited to the business format franchise system," he said.

Other first-generation type of operations in the UK can be said to include the Holiday Inn hotel chain and the Coca-Cola bottling franchises.

Holiday Inns is the largest hotel chain in the world with more than 1,700 establishments in 53 countries. The group has an international network of sales offices and claims to have the best computerised reservation system in the industry.

There are 13 holiday inns in the UK, of which six are franchised. The company is more concerned with franchising prospective new hotel developments, especially in commercial centres, rather than conversions of existing hotels. Minimum investment is more than £1.25m and, not surprisingly, franchises tend to be taken up only by companies.

Holiday Inns is a prime example of a franchise which can be successfully exported throughout the world. Another is Coca-Cola which earlier this year pulled off the remarkable achievement of selling Hong Kong-bottled soft drinks in mainland China. A bottling plant is now being built on the mainland and Coca-Cola should be produced in China itself within the next few months.

Back in the UK, franchisees of car components are facing a threat of Government intervention to ensure that Britain's car components manufacturers have full access to the spares market for foreign cars, which are rapidly increasing their penetration of the UK car market.

The Price Commission, in its final report before being axed by the Government, came to the conclusion that the exclusivity of car spares franchises should be ended.

The Commission argued that the only way that the challenge of foreign car spares to the UK components industry could be met was if UK producers were able to distribute parts for foreign cars through the established dealer network. If the exclusivity of UK car manufacturers' franchised outlets was brought to an end, then similar exclusive outlets for foreign car parts could also be abolished.

Although the Government is not expected to act directly on the Price Commission report, it is likely that the car parts' industry—and specifically the exclusivity of franchised outlets—will be a subject for investigation by the new Monopolies and Mergers Commission under the powers granted it by the Competition Bill, now going through Parliament.

D.C.

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Fast-food sector expands

FAST FOOD franchising is not only the largest growth sector of franchising in the UK but also the type of franchising that people most readily understand.

The growth of fast food outlets—selling anything from chickens and burgers to pizzas and ice-creams — has been meteoric over recent years, following a period of sluggish growth in the early '70s.

Recent growth has largely been due to changing life-styles and the trend towards eating out, as well as the desire for convenience and speed in eating. The sharp rise in traditional restaurant prices has also helped the much cheaper fast-food outlets to attract customers.

As the market demand for fast-food has grown, so major companies have been attracted into the area as a means of diversification into a growth market. Many—but not all—of these companies are using the franchising system as a way of rapid expansion into the UK.

The big company involvement also has the advantage of helping to ensure that the franchise operation is operated on a sound basis. Nothing can harm a franchise operation more than for the franchiser to lose control over franchisee's activities.

Britain first really discovered franchised fast-food with the Wimpy chain of outlets which still has 600 in the UK selling over 66m Wimpy hamburgers a year.

Development

Wimpy started as a J. Lyons group franchised operation and, at one time, was the fastest-growing part of the Lyons business. However, this growth proved too fast in some cases and poor standard of operation in a few outlets threatened to damage the image of the whole chain. Because of its needs to generate cash flow, Lyons subsequently sold the Wimpy franchise operation to United Biscuits in a £7m deal. This slotted neatly into the UB framework since the group's U.S. Crawford subsidiary already held a number of Wimpy franchises.

Although most Wimpy outlets remain the traditional table service, the company is changing its image and switch to the counter-service system used mainly by other fast-food outlets. Wimpy has invested over £½m in the past year in helping its franchisees to improve their outlets.

Wimpy offers to franchisees who agree to refit to the new standards a 20 per cent grant towards the costs of re-fitting and a 35 per cent loan at special interest rates. Some 50 franchised outlets have already been refitted in this way, and a further 50 are being refitted.

Apart from shop refitting, Wimpy is also further improving its menu, equipment, cooking processes, and style of service.

Wimpy is also investing in more company-owned outlets in order to gain more practical experience of current operating problems as well as demonstrate to franchisees the new standards it requires.

Wimpy's image and operating problems also coincided with the arrival into the UK during the 1970s of the largest fast-food franchise in the world, the ubiquitous Kentucky Fried Chicken operation. Kentucky has more than 5,000 outlets in 40 countries, although the bulk are still in the U.S. In the UK (the second largest territory for Kentucky), there are more than 270 outlets of which 47 are company operated.

Kentucky Fried Chicken's strength has so far been in turning small outlets in typically urban areas into fast-food outlets. However, the company is now apparently moving into more larger operations and experimenting with restaurant facilities, as well as the traditional take-away.

Mr. John Brewer, KFC's franchise general manager, said at the opening of the new Kensington High Street store that the company was looking for high street sites of 3,000 to 4,000 sq ft which would put them close to major retailers such as Tesco and Marks and Spencer.

The Kensington High Street KFC is the company's UK flagship, with the 3,000 sq ft, 84-seater restaurant costing more to set up than any other KFC outlet in the world.

Although a KFC franchise can prove to be one of the most potentially lucrative for franchises, they can also be among the most expensive franchises to take up if the operation is bought as a going concern, rather than started from scratch. The minimum cost of a 10-year KFC franchise is £20,000, with the average cost around £30,000.

KFC charges a royalty of 4 per cent of turnover plus a further 2 per cent royalty which goes into a separate advertising fund. KFC relies heavily on marketing promotions and is the largest fast-food advertiser.

Changes

Kentucky has had a management upheaval recently with the departure of Mr. David Acheson from his post as chairman and managing director. Mr. Acheson, who is also chairman of the British Franchise Association, had spent eight years with Wimpy before joining KFC and producing a sharp improvement in its financial fortunes. Mr. Acheson apparently left KFC over "a management policy disagreement," but he has since quickly been recruited by the British School of Motoring to act as its chief executive and to spear-head that company's move into fast-food.

Other food franchises include two competing Pizza operations, Pizza Hut and Pizza Express.

Pizza Hut, which is a division of Pepsi Cola, is the largest operator and franchisor of pizza restaurants in the world, with 3,800 outlets. There are seven company-owned Pizza Hut outlets in London and franchises are being sought for all areas outside London, with a minimum investment of £50,000.

Pizza Express started in 1965 in London's West End and has grown to 16 outlets, seven franchised and nine company owned.

Kardomah is a 31 outlet chain of coffee houses and restaurants owned by the Trusthouses Forte group. Some 19 of the outlets are franchised.

Ice cream is another popular franchising area, with the Dayvilles operation selling multi-flavoured American-style ice cream the market leader. Dayvilles started in 1975 and there are now more than 100 outlets. The company is owned by Comfort Hotels International, a publicly quoted company.

Another U.S. ice cream chain, Baskin-Robbins, has also set up in the UK where there are now 25 outlets. And the traditional British ice cream company, Lyons-Maid operates more than 2,500 franchised ice-cream vans. Minimum investment is £2,000.

The next major development in fast food franchising is when the McDonalds burger chain decides to franchise in the UK. At present, McDonalds operates only company-owned outlets in the UK.

D.C.

Wimpy was first introduced in 1954 and there are now more than 600 franchised Wimpy outlets in the UK and a total of 1,100 outlets worldwide. Above: A new style Wimpy, in London. The development cost £250,000.

Competitive range of automotive services

RUSTPROOFING is claimed to be the fastest-growing services' sector in the motor industry and Ziebart, an American company, is one of the largest companies operating on a franchise basis in the UK.

Ziebart (GB) has been established in the UK for more than eight years and has a network of 115 stations.

The cost of acquiring the franchise is relatively small, but the full cost of taking on a Ziebart operation is about £6,900, which includes equipping a workshop. Unlike most franchise operations, Ziebart does not collect a royalty on turnover, but it makes its money by being the monopoly supplier of the chemicals used in the rustproofing business — the special Ziebart tooling and sealant.

Ziebart says that taking on one of its franchises means "having all the freedom of action of the independent businessman . . . but with the extra strength that comes from belonging to a family of companies."

In the past year, many of Ziebart's stations have started offering a franchised Auto-Care service—which includes installation of windscreens and sunroofs—the cost of a licence being about £3,864.

There are other competitors in the rustproofing field offering a similar service—notably Endrust, Total Protection and Bodyshield. A new entry into the UK market this year has been Tuff-Kote Dinol of Sweden which opened its first UK centre in Birmingham last January.

Other areas in the UK which are currently franchised include car hire, car sales, exhaust fitting, windscreen-fitting and car spraying.

In car hire, Budget Rent-a-Car, part of the Trans America Corporation, is the main franchising operation with a second U.S.-owned company, Thrifty Rent-a-Car, having started operations in the UK last year.

Budget is the second largest car hire firm in the UK after Godfrey Davis in terms of the number of offices and customers. It has 140 locations in the UK and 1,500 world-wide.

It claims that business is very rapidly expanding with that of the business sector expanding by 100 per cent a year. Most of its licensees are garage dealerships, including Mann Egerton, Dutton-Foreshaw and Lex. These are predominantly Vauxhall and Leyland dealerships and this year Budget had a peak fleet of 7,000 cars, vans and trucks on UK roads.

Budget, which opened 14 new offices this year, said its licencing costs varied but were made up of an initial licensing fee plus a percentage royalty on turnover.

Thrifty said the average investment required by licences was about £12,500 which includes the provision of cars and insurance.

In car-exhaust fitting Midas, the second largest franchising company in the world, is planning to boost its UK market share through franchising.

Midas has been established in the UK for 12 years and pioneered the concept of specialised exhaust fitments in this country. At the moment, all the UK outlets are wholly-owned and the company has experienced little growth in recent years. However, plans are in hmand through franchising to boost the company's UK market share.

To help implement the expansion, Midas recently announced a deal with Tube Investments whereby the TI exhaust subsidiary, T. I. Bainbridge, has taken 49 per cent of Midas UK. At the same time, Midas has taken over the existing 24 exhaust centres owned by TI, creating a new network of 42 centres.

Midas wants all its managed outlets in the UK to be eventually franchised. As a spokesman said: "If a man drives up at 6 pm to a managed station he may not get a new one fitted that night. A man who has a franchise and is working for himself would probably fit a new one straight away."

At present Midas has only three franchised outlets in the UK, but the company, which franchises all its outlets in the U.S. and Canada, is looking for 150 franchised outlets in this country by 1983.

Total setting-up costs for a franchise in a new outlet are high — more than £50,000, but Midas says it helps candidates finance up to 75 per cent of this through clearing banks.

Pit Stop, an exhaust-fitting operation, when owned by the Zockoll Group, was a franchise operation, but this policy was halted in 1976 when the company was taken over by Tenneco, the U.S. multinational. Pit Stop still has the original seven franchises in the UK, but is not developing any new franchised outlets.

The company, which has doubled its company-owned UK outlets in the past year to 27, said it "preferred to control its own destiny."

Zockoll, which owns 10 Texon Auto Painting centres in the UK, is looking to franchising some of its outlets in this trade. It has also just launched Autrac, a mobile engine-tuning service for diagnosing problems in electrical and engine systems.

Prospects

It has just set up two franchises in this field and four more are being set up. These franchises will be in competition with Home Hune, which is an all-franchised car-tuning operation. Home Tune, which is now selling franchises in Europe, expects to tun almost 250,000 car engines in 1979, and claims to be the world's largest operator in its field.

Mr. David Taübe, managing director of Zockoll, and a founder member of the British Franchise Association, said that franchising in auto-services was still showing strong growth. He predicted that areas such as repairing automatic transmissions, would soon be franchised in the UK, just as they were in the U.S.

One new franchise scheme, he said, was in the field of windscreen replacement. Silver Shield is one company which has moved into this area in the last 17 months in which time it has 16 centres operative.

Silver Shield said that the total investment involved in setting up a basic franchise centre was about £12,500 which includes supplies of tooling materials together with an initial supply of automotive glass. A spokesman for the company said: "Although the concept is less than two years old it has enabled several ambitious people to build up their own businesses in an expanding market, working within the framework of a national organisation."

Lisa Wood

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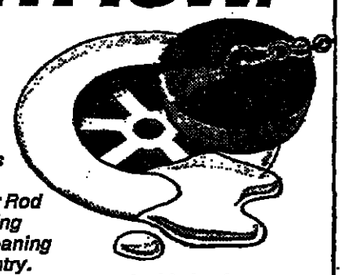

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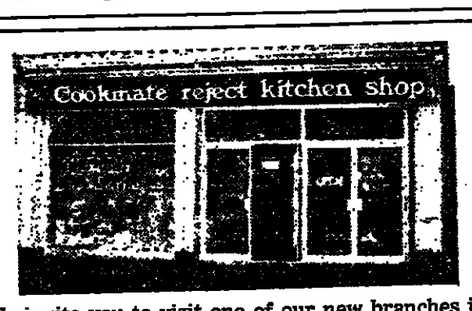

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Rapid increase in service centres

AN IMPORTANT attraction for franchisees moving into the categories of cleaning and maintenance services is that a new business can often be set up relatively quickly from home.

Some energetic franchisees manage to operate a home-based team with a turnover of up to £50,000 a year before they need to expand to larger premises. Experience shows that by working from home a franchisee's wife may also be able to provide vital assistance with the telephone "life-line" and daily book-keeping.

Parent service companies are offering an ever-widening range of franchise opportunities in such categories as drain and pipework cleaning; carpet, curtain and upholstery cleaning; as well as vinyl repair and renovation.

The UK market for drain cleaning is said to be worth £10m a year. Europe's largest drain and pipe-cleaning specialists, Dyno-Rod, is now so well-established that it has relatively few new franchise areas are available at the moment.

Turnover

Dyno-Rod (established 1963) now has 61 service centres in Britain and 300 mobile units. The company last year increased its turnover by 34 per cent to more than £5m. Dyno-Rod is most widely-known for its services in clearing blocked domestic lavatories, drains and pipe work, but this represents only a small proportion of its activities which also include specialist industrial and Hy-Clean divisions. The major part of the company's work is in industrial, commercial and public authority sectors with hotels and restaurants among its larger customers.

Dyno-Rod, one of the founder-members of the British Franchise Association, carried out more than 200,000 jobs last year. The company is part of the Zockoli group, a leading exponent of franchising in Europe. The minimum investment for a Dyno-Rod franchise in a small area is £10,000 (a large part of which can be financed), but the minimum for a regional centre could be around £30,000. The royalty is 23 per cent—a figure which, in the company's view, is justified by the very substantial back-up facilities.

The various Dyno-Rod services are offered round-the-clock through the chain of centres from Aberdeen to Plymouth. Techniques used for clearing blocked pipes and sanitary equipment include winching, "pigging" and powerful water jets that will advance 100 metres along a horizontal drain or climb more than 40 metres up a vertical stack. However, the main technique employs electro-mechanical equipment fitted with various types of cutting head.

Dyno - Rod's commercial customers tend to rely increasingly on its planned maintenance contracts. In the field of catering, Dyno-Rod's Hy-Clean division offers various packages for keeping all facilities (including lavatories, kitchens, food preparation and waste disposal areas) in a clean, hygienic condition in accordance with public health requirements.

A smaller but fast-growing company in drain and pipework cleaning is Power Rod, established in 1971 but which began offering franchises three years ago, and now has 32 centres in the UK.

Initial investments by franchisees range from £7,500 to £20,000 while the royalty varies at around 23 per cent, but this includes a percentage towards Power Rod's national advertising campaign aimed at industrial, commercial and domestic markets—thus, the royalty, in real terms, may only be around 13 per cent. Power Rod franchisees undergo an initial training of three weeks, with later sessions in field training. The type of franchisee sought by Power Rod, which has 34 areas yet to develop, is not merely a man with some capital, but primarily the will to work, aiming at a turnover of £100,000 a year or more by his third year of operation.

Power Rod maintains regular interaction and social contact between franchisees by arranging sales conferences and issuing news bulletins.

A leading contract cleaning company, Office Cleaning Services, has joined the Power Rod network, along with individual entrepreneurs. Power Rod is particularly seeking more licensees in the north of England. Many of these areas are suitable for partnerships.

One of the best-known names in non-food franchising is ServiceMaster, the largest carpet and upholstery-cleaning organisation in the world, with more than 2,100 associates.

ServiceMaster has been in franchising since 1952, starting in America, and since 1959 in the UK, and is now established in 23 countries.

A founder-member of the BFA, the company has 92 associates in the UK, specialising in the on-site cleaning of carpets and upholstery in domestic and commercial premises.

ServiceMaster has a number of franchise opportunities in Britain and is prepared to finance 60 per cent of the required investment of £4,800. Regular training sessions and in-field support are designed to assist the franchisee to build a successful business. Agreements initially are for three years and fees are at 10 per cent of gross sales.

ServiceMaster has seen remarkable growth since it was started in 1947 as a one-man business in Chicago on borrowed capital of $4,000. By 1958, sales in the U.S. had risen to $11m. ServiceMaster Industries and its independent licensed franchises had a revenue increase from $286m in 1977 to $356m last year.

Networks

Another company in the cleaning sector, Safeclean International has 45 associates in the UK and expanding networks overseas. Safeclean, founded in 1969, provides on-site cleaning services for carpets, curtains and upholstery, plus a range of treatments for stain and fire retardancy.

Safeclean's equipment and processes were developed in the UK by Mr. Desmond Cook, the managing director. The minimum investment for a Safeclean franchise is £2,500, of which half may be financed by the company.

An increasing number of other franchise opportunities are available in the area of upholstery care and repair. Vinylmaster, for example, is looking for at least another 15 businessmen with management and selling backgrounds who could each expect to reach a turnover of £100,000 within two to three years.

Some Vinylmaster franchisees (who need to make a minimum initial investment of £7,000) might expect a turnover in excess of £200,000 after four years, depending on their area, according to Mr. Richard Speller, marketing manager. Their is a minimum royalty of around 10 per cent.

Vinylmaster, which has 26 licensees in the UK, is very optimistic about the demand for on-site services, particularly with the prospect of maintenance staff cutbacks by local authorities. The company repairs, re-colours and clean vinyl materials used, for example, in seating in restaurants, schools, libraries and hospitals.

A member of the BFA, Vinylmaster are also repairers to such companies as Trust Houses Forte, Holiday Inns and Berni Inns.

Another BFA member offering on-site repair and re-colouring processes for vinyl material is Uticolour of York which now operates in 14 areas of the UK but has some franchise areas available for a minimum investment of £4,000.

Uticolour repair techniques are said to reduce upholstery costs by 50 per cent and are widely used in hotels, bars, restaurants, offices and schools.

By aiming at the top end of the cleaning market, Thuro Steam says that "marketing to upper-income home owners is so effective that we can guarantee franchise profitability from the second week of operation."

Thuro Steam provides cleaning and care of carpets, rugs, upholstery and curtains, as well as carpet dyeing and other treatments. Franchise areas are offered which could support turnovers of more than £100,000. The franchise (minimum investment, £9,500) is intended for businessmen, rather than "mop-pop operations" says Mr. Ralph James, director. Thuro Steam franchises have been operating in the U.S. for the past 17 years.

Global Franchise Services offers a franchise concept in which the end business is office cleaning, but the franchisee is not involved in actual cleaning operations—"he acts more like a marriage bureau," says a spokesman.

The franchisee's job is to obtain cleaning contracts for commercial premises, sell the contracts to individual contractors (cleaners) for fulfilment, and back both the contractor and the customer with management and administrative services.

Global plans ten more franchise centres in the next year. The franchise fee is £5,000, with an additional £5,000 needed for working capital. The franchisee pays 20 per cent of his gross profit as royalties and contributions to the advertising fund.

The franchisee's income is from two basic sources: it comes from the placing of cleaning contracts with contractors and from fees on the management services on behalf of those contractors.

Mike Wiltshire

Dyno-Rod, the drain and pipe-cleaning group, now has 61 service centres and 300 mobile units in the UK. Above: a Dyno-Rod engineer with water-jet equipment on a construction site

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TOPPY'S

Varied opportunities for retail outlets

THERE IS no apparent limit to the range of services that can be offered as franchise operations. One recently-launched franchise, for example, is for people who want to operate their own introductory friendships bureau. But, in the main, it is specialist retail outlets—such as the Pronuptia de Paris bridal wear shops—or the provision of business services, such as instant printing, that are the most popular and successful franchises.

The introductory bureau franchise has been developed by Prestige Partners, which is an up-market introduction service for professional and executive people who are perhaps too busy working to have a successful social life.

Prestige Partners was set up five years ago by Judi Joseph who had previously spent several years operating a chain of employment agencies. Starting from scratch, the bureau now has an annual turnover in excess of £70,000. The company is now offering franchises—for around £3,000—along the traditional lines that anyone wanting to start up in this area would benefit from being associated with an established operation.

Although Prestige Partners is adamant that it is not a marriage bureau, weddings obviously do result from the introductions arranged by the company. If so, then it is possible that the bridal wear could be bought from another franchise operation, Pronuptia de Paris.

Pronuptia de Paris is a worldwide franchise operation with more than 250 outlets in total. Although the original French franchisor had previously established several outlets. In the UK, it was in late 1976 when Youngs Dress Hire took over the franchise in the UK. There are already 31 Pronuptia shops trading, with a further two due to be opened in January.

The basis of Pronuptia's franchise system is that the prospective franchisee pays an initial fee based on the catchment area, which is then exclusively allocated to that franchisee. Subsequently a fee of 10 per cent on the value of orders is charged and paid on a monthly basis. In return, the company gives assistance in seeking premises, shopfitting, training, the provision of stock and an intensive advertising and public relations campaign, currently running at over £200,000 a year.

Due to the success of the Pronuptia franchise, Youngs now plan to expand its men's formal wear hire business through franchising. Up to 20 franchised Youngs outlets are envisaged by the end of next year.

The bride who met through Prestige Partners, and bought her bridal wear from Pronuptia de Paris, could continue to link up with a franchised operation by visiting a Toppy's hairdressing salon. Toppy's salons are backed by the Steiner hair products and hairdressing company.

The wedding stationery could also be printed by one of the instant-printing franchised operations that are growing fast.

The largest high-speed printing and copying operation is the Prontaprint franchise. The first pilot shop was opened in Newcastle in 1971 and was followed by four more company-owned and operated shops in quick succession. In 1972, the first Prontaprint franchise was launched and there are now over 70 Prontaprint shops throughout the UK.

According to Prontaprint, the estimated total capital requirement for a Prontaprint operation is just over £25,000. Some £12,000 is taken up by the cost of equipment, with slightly more than £6,000 spent on premises and furnishings. The Prontaprint licence fee costs £5,000, with the balance made up of working capital and other starting-up costs.

About £12,000 of the £25,000 capital investment can usually be found through leasing arrangements, which leaves just over £13,000 of capital from a prospective Prontaprint franchisee's own resources.

Another fast-printing operation was set up earlier this year with the help of finance from the Industrial and Commercial Finance Corporation, which helps find finance for small businesses. The franchise company is KK Printing, which operates franchises called "Kall-Kwik." Kall-Kwik has over 350 franchised outlets in the U.S. and plans to have 20 outlets open in the UK by the end of the year.

Investment

Kall-Kwik franchises are available at a total cost of £32,500, although a leasing finance package of £16,000 means that franchisee's investment will be about £16,500.

Kall-Kwik suggest that the profit potential in the first year could be between a break-even point and £12,000, with a pre-tax profit of £20,000 or more possible in the second year.

Other retailing ventures which have successfully established franchised outlets include Photomarkets and the Reject Kitchen shops.

Photomarkets is described by Michael Stern, one of the founders, as "half way between a full franchise and a voluntary trading association." There are now over 100 photographic retailers who trade under the Photomarket name. These retailers pay a £250 contribution towards the cost of installing the Photomarkets facia and then a flat fee of £100 per month.

There are now some 20 Reject Kitchen Shop outlets, of which seven are now franchised. The franchise is operated by Cookshop Supplies.

Isodan markets a system of cavity wall insulation through 28 franchise outlets. The franchise fee is £3,200, with £580 for equipment, but no royalties are payable. The franchisee buys the polystyrene material from Isodan.

D.C.

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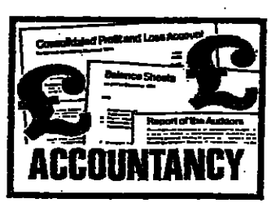
THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Roger Lilley puts the case for the medium-sized accounting firm

Big is not necessarily beautiful



FROM THE 1950s until a few years ago British industry followed the principle that "big" was "beautiful." Larger and larger industrial mergers took place, resulting in the formation of huge combines, such as GEC and BL. It was not surprising that leading accountants forecast that accountancy firms would polarise into the very large and the very small.

The accountancy profession has, of course, grown to match and even anticipate the demands made upon it by its clients, and recently it has seen a spate of mergers, associations and takeovers. The most notable have included the merger of Whinney Murray with Turquand Barton Mayhew into Ernst and Whinney, and the subsequent joining with the new firm of Baker Sutton and Co. Touche Ross has joined with Mann Judd. Arthur Anderson has acquired a substantial portion of the Tansley Witt practice, while much of the balance of the latter's provincial offices joined with Binder Hamlyn. Finally, on the international scene, came the setting up of the Klynveld Main Goerdeler group (FT, September 12, 1979).

Yet industry itself is at last coming to discover that size is not necessarily everything, in view of the organisational problems and the difficulties of motivating great masses of employees.

It is important to remember, as a background to all this, that in Britain the law requires that every company must be audited and that the auditor must be an individual. In practice the auditor of a company of any size is almost always a partner in a partnership of individuals, carrying unlimited liability.

Until 1967 a partnership was limited in number to 20 partners, but in that year the law was changed so that professional partnerships became unrestricted in the number of partners that they may have. Each partner is in effect a joint managing director in his own firm unless, by acquiescence or under the terms of the partnership deed, he yields some of his powers. There are now accounting partnerships in the UK with 68, 80, 100 or more partners. But the accounting world is not solely composed of the big firms. Immediately below the Big Eight lie 15 to 20 medium-sized firms whose views are seldom heard.

How much does the size of a professional accounting firm really matter to its clients, provided that the client looks primarily to service? In many cases the answer is that size is important. Primarily this is true of the large companies operating throughout the UK and overseas, who need of their accountants a wide range of expertise, representation worldwide and, for reasons of public acceptability, a household name on their audit audit.

But does that necessarily mean one of the Big Eight firms?

The medium-sized firm can still compete with a favourable showing. Most have built up technical and training resources to enable them to provide their clients with a wide range of expertise to service their expanding needs and deal with any complex problem when it arises. Additionally, most, if not all, medium-sized firms lay heavy stress on the fact that their partners give a personal service to their clients, whether large or small. Through personal service, a deeper knowledge of the client's affairs is available to be drawn on when services beyond the statutory audit are needed.

In theory, it may also be possible for the largest firms to provide an equally personal service, through judicious divisionalisation and delegation. But in practice many of their clients complain that the opposite is occurring as the accountancy firms grow still further.

Even with this inbuilt advantage, the medium-sized firm has to be able to say "We try harder," which involves a very considerable degree of dedication to the client's requirements. This in turn entails laying considerable emphasis on the need for the firm's various offices to be dedicated to the personal service it values so highly; stress too must be consistently laid on the maintenance and improvement of quality control. The essential difference between such a firm and one of the Big Eight is that its offices can be regarded as partnerships within a wider partnership, rather than remotely-controlled offshoots of a distant head office.

Each office in a medium-sized firm must maintain a high standard of work but that does not mean to say that each must achieve it using exactly the same methods. Some are more appropriate to offices serving, say, larger clients and others to those where the clients are largely in smaller businesses.

The main strength within such a firm is its ability to fulfil the requirements of the medium-sized family business. Here it is desirable to know one's client personally, so that the accountant can do more than simply provide an audit factory. Clients do appreciate this. Yet banks and other financial institutions often seem to be swayed by the current vogue for having one of the Big Eight names on the audit report.

Can the medium-sized firm have the range of services and geographical spread which a publicly listed client needs? A demonstration that the depth of service is available, and is seen to be available by some of the most demanding clients, is that some medium-sized firms have been asked to provide tax and other financial advice to publicly listed companies who formerly obtained their advice from the Big Eight firms and whose audit—the easiest service to provide—remains with those firms.

This leads to the question of geographical spread. In the 20 years after the war the most common practice was for firms to establish branches throughout the world so that if one had a problem in, say, Paris one could be sure of finding an Englishman, or rather almost certainly an American, able to provide the same service as was expected back home.

Gradually, however, the advantage of being able to meet an accountant brought up in England or America was seen to be outweighed by the need to have local technical advice. This led to the creation of the many international consortia which have existed over the last decade or so. More recently, though, many of these groups have disintegrated, largely because of the realignment among firms in Britain and in America.

A sensible path for the medium-sized firm to follow involves forming a local subsidiary either alongside or in full partnership with a relatively smaller firm in a foreign country; this will ensure that neither partner is likely to change allegiance. (There may be exceptions to this norm, where long standing links with more substantial firms abroad continue to exist.)

For such an arrangement to work well, there must be considerable teamwork; frequent visits must be made by partners from one country to another, and staff must be exchanged. A continuous examination of quality control between the offices must be maintained.

For a client to be able to rely on one source of advice, he must be able to look to the partner in his original country to supervise and co-ordinate work, in whichever country it is being carried out. Obviously, this is not to say that he cannot speak directly to the local firms whenever he wishes.

Just as in the firm's UK office the need is recognised to know the client's background, so the accountant can give the fullest professional service, this international teamwork allows those acting for the client abroad to have a similar personal knowledge.

As industry discovers that size is not necessarily the answer to every problem, so in the accountancy profession it may more and more be recognised that clients' requirements are for a service provided by people who know the client and not by a monolithic organisation intent upon instructing the client to adopt stereotyped methods.

A major investigation of the accounting profession in the United States has recently been launched by the Federal Trade Commission. It is to examine whether the domination of auditing by the Big Eight firms in America is against the public interest. The Big Eight are accused of causing the cost of auditing to be unreasonably high and of creating a situation in which the majority of small businesses receive no financial advice or assistance.

In Britain, there is reason to hope that clients are generally of a more independent turn of mind and are less likely to follow an unthinking trend towards the biggest firms. Banks, too, should recognise quickly that this is not likely to be in the best interests of every one of their clients.

Roger Lilley is the executive partner, Josolyne Layton-Bennett and Co., a medium-sized accountancy firm.

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Defective goods

A ships' gear manufacturer 'A' is also selling agent for a manufacturer of buoys. He quotes a shipbuilder for an outfit of buoys and the cranes to launch them as a "package deal" manufacturing the cranes only himself. If the buoys prove to be defective, is "A" entitled to advise his customer to go direct to the buoy manufacturer for redress, or is the responsibility for rectifying the matter his?

The shipbuilder can probably not make its claim against "A" as agent but only against the principal: but it would be necessary to consider the precise terms of the contract in order to ensure that this is so.

Dissolution of partnership

Is it within the competence of a County Court or a Crown Court to make an order directing one member of a partnership to (a) produce for audit full accounts relating to partnership matters and (b) directing that the deeds of partnership property (land and buildings) be deposited either with the Court or on joint account with a bank until the resolution of a dispute between the partners, or must such a matter be dealt with by the High Court in London?

An order of the kind you indicate under heads (a) and (b) is normally available in a partnership action in the Chancery Division of the High Court, but such orders can be made in the County Court where there is an action for dissolution of the partnership within its jurisdiction (i.e. where the partnership assets do not exceed £15,000 in value). Crown Courts would not adjudicate in partnership disputes.

Fraudulent cheque

Is the drawer of a cheque which is fraudulently endorsed liable to make good the loss to the original payee if the cheque is crossed only "Not negotiable," and if so crossed, despite the fact that the drawer has previously confirmed that the words "Account payee only" will be added to the crossing of such cheques?

You do not say whether the loss of the cheque occurred before receipt by the payee. If the payee did not receive the cheque, the drawer would still be liable to the payee if, apart from the cheque, he owed the sum stated on the cheque. The special crossings to which you refer are designed to protect the drawer rather than the payee, who is entitled, in the absence of negligence in his dealing with the cheque, to claim to be unpaid until he has cleared the cheque.

*

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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In the U.S., in-house magazines are trying to provide real competition for national newspapers. **Frank Lipsius reports**

Why house journals are grasping the nettle

FACING REAL issues is something new for the magazines and news-sheets which U.S. corporations produce for their employees and which claim a greater circulation than "normal" newspapers. It was no more than a year or two ago that traditional scenes of flag-waving and child-kissing still provided the staple diet of these publications, all of which are seen as a way of promoting corporate identity.

Now, for several self-interested reasons, they are becoming more serious. A recent issue of "Resource," put out by Crown Zellerbach, the wood, pulp and paper maker, contained a glorious spread on 20 improbably-named wild flowers in the country's North-West. But "Resource" has also looked at a matter which is rather more central to the company's interests: whether the rising cost of wood is to blame for the current surge in housing prices.

Grasping the nettle even more keenly, "BFG Today", house journal of B. F. Goodrich, the tyre manufacturer, chose to discuss the history of poor labour relations in the rubber industry at a time when the company was deeply involved in wage negotiations.

Its approach was by no means one-sided. It noted, for example, that unions arose out of frustration with "paternalistic employers who improved education in company classrooms and encouraged 'Christian' lifestyles, yet (workers) could not depend on employment from year to year."

On the other hand, it cannot have been mere coincidence that Crown Zellerbach's article on housing prices argued that factors other than wood costs—land, financing, overhead and profit—made an even bigger impact on the final price of a new house.

James Dodge, a former editor of "Resource" magazine, recently left Crown Zellerbach to start an organisation-communication consultancy. Foreseeing continued growth in the field, he believes corporations have become much more sensitive to the value of employees in representing the corporation to outsiders. For example, U.S. courts have recently allowed corporate employees to form Political Action Committees (PACs), even though corporations themselves are barred from making political contributions.

Concerned citizens

When the Government threatened to ban saccharine from soft drinks, the Pepsi Cola parent company encouraged the formation of the PepsiCo Concerned Citizens' Fund, which now has its own magazine. The cover of one issue showed an irate father surrounded by his family with the provocative headline, "Federal regulations cost you $2,000—did you get a good buy?"

That house journals are a growth industry is evidenced by the membership of their staff association, the International Association of Business Communicators. For most of the 1970s, the IABC had only 3,000 members, and a year ago only 5,000. Now it boasts 6,500.

Its eight-page monthly for members is a model of entertainingly presented information, as well it might be, since the paper has regular columns giving guidance on layout and graphics: considerable emphasis is placed on the latter.

Despite the new emphasis on serious issues, the IABC still sees employees' personal lives as an important source of material. But finding interesting ways to report on them presents a constant challenge. An Association film satirises the approach of the old-style house organ":

"Once upon a time a nice little company with *very* happy employees produced very useful beer barrel bungs. The tranquil scene was enlivened by the house organ that came out of every month, or so. *Oh*, it was so exciting. It told about Norma Jean's new baby, it told about the big fish Jeremiah caught, once a year it used a picture of the bowling team, and every summer it had a story about Emily's prize-winning quilt."

Even if publications now pride themselves on being more sophisticated, they still have the same constituency and they must still convey some of the same basic information. According to John Gerstner, editor of "J. D. Journal," produced by John Deere, the farm-equipment manufacturer, "I feel we compete with every publication that's printed. We have to be just as interesting."

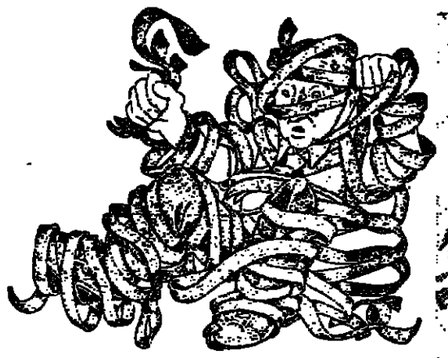
So articles in the quarterly journal cover such off-beat subjects as test driving earth-moving machines and predicting space-age agriculture, while a two-page spread called "etc" gives as many as 10 pithy news items on John Deere employees who, for instance, have been awarded patents, or have run in the Boston marathon or who sing in the Melodeeres, a 30-member male choral group made up of company supervisors.

The IABC conducts a biennial survey that charts the growth of the field and its changing character. Though publications range from one-page mimeographed news-sheets to four-colour glossy quarterlies, this year's profile found that the typical one was a one-colour, 14-page monthly.

The typical editor was, for the first time, a woman. She is younger than 35, is a university graduate in journalism and carries the title of Public Relations Manager. The field is gaining greater recognition, with the survey results showing that "employee relations" is now distinct from "public relations" in 32 per cent of the member companies, compared with 22 per cent two years ago and only 9 per cent two years before that.

Organisational communication has in fact become a boon to journalism schools, which have been turning out unprecedented numbers of graduates with nowhere to send them. In-house corporate publications is one answer, with 20 per cent of IABC's members having joined the field direct from university.

Like their new colleagues who were recruited direct from other newspapers, they are faced with the challenge of turning a captive audience into an interested one.



Graphic contrasts in attacks on Government red tape, by Crown Zellerbach (above) and Pepsi Cola in their house magazines; the PepsiCo 'family' is asked: 'Federal regulations cost you $2,000—did you get a good buy?'

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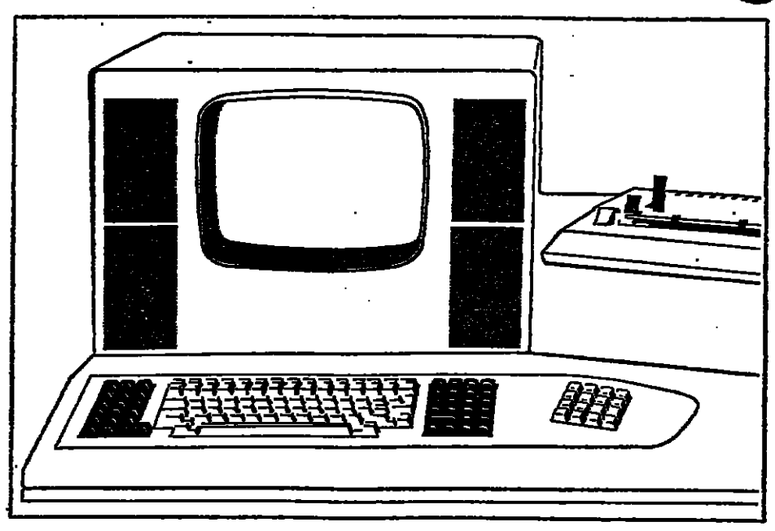

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LOMBARD

Why Britain is an EEC passenger

BY MARGARET VAN HATTEM

COULD a satisfactory deal at this week's EEC summit really reconcile Britain to its membership of the EEC? Mrs. Thatcher in her campaign to wrest back a big chunk of Britain's EEC payments from the other eight, appears to be on to a winner. If she succeeds, it will be her triumph and hers alone. If she fails and walks out of Dublin in disgust, she will be cheered from Land's End to John O'Groats.

But then what? Nothing fundamental is likely to be changed in Dublin. Possibly the most the UK can hope for is a temporary plug to stop the outflow of funds from Britain, which needs them, to the rest of the EEC, which needs them less. Failure would oblige Mrs. Thatcher to resort to the obstructive tactics she has obliquely threatened, from which Britain could not emerge unscathed. Either way, Britain would still belong to a Community whose main policies discriminate against the UK and which has shown *no intention* whatever of changing those policies. Either way, the British *economy would still be out of* step with those of its partners and no closer to alignment.

Obsession

The Tory Government is obsessed with the budget problem and, since taking office, has *spoken of* little else to its EEC partners. Despite its avowed commitment to EEC membership, *there is* little sign of a coherent British policy on Europe. Indeed, one striking aspect of the budget dispute is the degree to which it has obscured this point. Even such vague policy as is propounded by the UK is contradicted in practice. Government Ministers call for a better balance in EEC spending, a shift of funds from farm support, where Britain can never hope to get much, towards policies of more direct benefit to it. Yet each time a move is made in this direction, Britain joins the others to block it.

On the budget issue, Britain has a reasonable case which is making curiously little headway with the other eight. Why should the UK, as third poorest EEC country, pay more for the intangible benefits of EEC membership than anyone else? If the EEC's policies are geared *so as to* discriminate against more than one-fifth of its citizens, does not that call for some adjustment *in those policies?*

Reluctance

The other eight, all of them feeling the pinch to some extent, are not keen to hand over £1.2bn but their reluctance *goes beyond* the obvious. They are not yet sure what the British are up to. If this is just another *renegotiation of British* entry, a plea for a longer *de facto* transition period—well, everyone is used to those. They would be prepared, albeit grudgingly, to limit Britain's payments over the next three or four years if that helped it become a good European.

But Britain is demanding a solution which lasts as long as the problem, and is clearly not breaking its neck to secure the policy changes which would solve it. The Government says it is committed to EEC membership, but as what sort of member? A passenger taking *little part in EEC policies but* secure in the knowledge that membership is not going to cost it *money?*

If Britain wants the European experiment—and after six years *it does still seem* to be in the experimental stage—to work, it needs a great deal more than £1.2bn. It needs long-term policies to restructure its industries, boost investment and in general to help it draw economically closer to its richer partners. That, after all, is what the community is supposed to be about.

But Mrs. Thatcher does not look like getting even half that £1.2bn until she comes up with some long-term policies herself as a pledge of good faith. The government's concentration on the budget issue has helped whip up anti-EEC feeling in Britain to an unprecedented degree which the intransigence across the Channel has only hardened. But if Mrs. Thatcher is not planning to take Britain out of the EEC she will have, sooner or later, to do a deal. And it will have to be a good one. Otherwise she may lose control of the storm she is now so busily creating.

Cat's delights and bean trees

GARDENS TODAY

BY ROBIN LANE FOX

A WET November is no time to be gardening unless you cannot avoid it. I console myself by looking back and trying to learn from gardens which I have recently seen. Several small private ones stand out in my mind, particularly for their well-planned length of season. A small space concentrates the mind wonderfully. Flowers like the flax and penstemon, violas, *spurge* and the everlasting pea are so much more useful than the brief plants of bearded iris. They are in flower all summer.

The best garden which I met this year was about a third of an acre in size. It's glory was an *old catalpa tree* which decided to flower in mid-August and drew every eye in the neighbourhood. It is worth dwelling on the virtues of this Indian bean tree. In England, we prize it for its leaves, though these are almost as late as *mulberries* to show up in May. But they are so fresh in late summer that they alone would *justify the space for it.* The golden leaved variety is almost better than the fresh green one —*much better* if you want a strong patch of colour which never becomes tired or the shade of old gold. Do not judge the tree until August when its leaves are at their best. If you then think it good but not excellent, wait until you see it in flower.

In the east Mediterranean, I have never coincided with this popular street-tree's season. By September, the catalpas along the roads and resting-places are dusty and faded. They are thick with seed-pods, as if they had been decorated with long runner beans, an oddity from which they take their common name. But this year, I have seen one in full flower covered in those tall and wide heads of white blossom which are marked with *yellow and purple spots.* The flower heads are like those on the best horse chestnuts but they cover a prettier range of colours. Each flower is shaped like a bell and crimped at the edge of its petals.

Some flowering trees like the *ash or* the tree of heaven are inconspicuous because the leaves hide their crop of blossoms. But *when the catalpa* makes a go of it, it dominates its own leaves and everything else.

If you hurry to buy a new tree you have to be patient before it flowers. Warm summers ought to help though I doubt if any bean tree has ever flowered more abundantly than the one which caught my eye in its third of an acre. That great expert on trees, Mr. M. R. Bean, ought to be doubly authoritative one feels on bean trees. But he shows no concern for the possibility that catalpas in England might not flower freely. He is only concerned by the seed-pods which he admits to be rare.

As trees, catalpas surely flower best in warm southern gardens *although* they are *fully* hardy anywhere and worth space for leaves alone. Mine stood in the centre of a high walled space set in the rich and slightly damp soil which suits it well.

The catalpa is a tree which must be fed freely. There are no other tricks to it unless you mistakenly starve it of food and water when young. Keep the grass well clear of its trunk, when you first plant it, decide what shape wou would prefer and train the stems to suit it from an early age. Catalpas branch low on their trunks and send out several alternative stems, so you should be sure to choose one and cut off all others until you have the height of trunk which suits you. Above that height the branches will then spread into a fine wide head, part of the tree's charm.

Equally, you can plant several catalpas as bushes, not trees, and prune them back hard every spring so that their stems and leaves stop at the useful height of 4 feet. This trick is too seldom played. Heavily pruned trees are impressive clumps for a big mixed border. The golden-leaved variety is *particularly* bold if kept within narrow limits.

With such a catalpa as a centre-piece, no gardener could go far wrong. But its owner happened to like cats, no easy taste for gardens which are *exposed to it. He had planted* the usual cat's delights, catmint, valerian and so forth. The valerian was the white form, an easy plant for any sunny site. I would urge all weekend gardeners to use it in large clumps if they are cultivating the air of a cottage garden. It is such a natural match for old fashioned roses, pinks and blue campanulas.

About 2 feet high, it falls loosely over the edge of a path, wall or border and breaks up too hard a line. You have to increase it from cuttings taken off a proven white flowered plant as the ruby-red variety will otherwise creep up among it.

The cat mint was not the ordinary lavender-blue carpet but the tall and improved Six Hills Giant form. This is superb in a border in June. It is willing to flower for a second time at a lower height if you cut off the old flowers. Its first flush is an impressive sight, 3 ft tall or more, with long stems of deep blue lavender flowers. Again, it is a plant for bold clumps near *the front of a bed where its* height is emphatic and its loose shape is a contrast to too hard an edge or outline.

These are pleasant plants and they *kept* company with the usual good things in a few favoured varieties so as to make *most impact. But there was also* something else, two contented actinidias up two of the walls. This extraordinary climber is the plant which shows pink and white tips to its leaves. The pattern is brighter than most flowers. It is not always the easiest plant to grow and is probably best up a west wall in a rich soil mixed well with leaf-mould and never allowed to dry out. Fully hardy it derives from China and Japan and dominates any garden where it thrives. It *also dominates* cats.

In Japan, botanists were quick to report that its effects were *indeed catastrophic.* Twigs of actinidia were used in the old days to tie up sticks which were cut for charcoal. When the bunches were burned, cats would come rushing from all corners of Kyoto. They would squeal in Japanese, fight and mass round the bonfire and roll on the ground, as the report puts it, "with saliva flowing from their mouths, and generally behave as though mad."

In the garden an actinidia would make any mouth water. Cats, however, are said to eat its leaves on sight. Certainly, they will rub against the young stems and revel in them when they break. Hence the difficulty which its planters often report.

Your young stock must be covered with wire against all suitors and addicts, for attack is not only a Japanese habit. Only when it is well up the wall can you leave it to a cat's antics. The two are not incompatible—cats and good actinidias. They make a comic pair.

The owner of the plants to which I refer kept both quite happily. No doubt the cats freaked out in season on the lower branches. But as a memory for 1979 his catalpa and cat traps still light up this dull season, as fine a backbone for the small garden as I have seen this year.

Border Incident's passport

RACING

BY DOMINIC WIGAN

IN SPITE of the fact that Border Incident has been off the race course for so long, and has yet to produce his best on ground which could be riding on the firm side of good, he is the selection for the Edward Hanmer Memorial Chase.

Without question a brilliant three-mile chaser at his peak, Border Incident would not be taking on two race-fit opponents in Silver Buck and Night Nurse at Haydock this afternoon, were trainer Richard Head not entirely confident that his nine-year-old is ready to make a bold showing.

The seven-lengths conqueror of the then (and arguably still) outstanding Snow Flyer at Ascot two seasons back, Border Incident beat Bunker Hill with equal ease in the same campaign when racing away from the Irishman in the closing stages of the Embassy Premier Chase Final on this course in the same campaign.

Sure to be ideally suited by the small turnout for this afternoon's race, Border Incident, partnered by Ron Barry in place of John Francome can make his past tell against Night Nurse and Silver Buck, who have yet to prove themselves top-notch chasers. The dual Champion Hurdler, comes out slightly ahead of Silver Buck "on the book" but it is the younger Silver Buck who I expect to see presenting the most serious threat to the selection.

There *is no reason to think* Hill Of Slane can gain his revenge on Gleason for a recent beating when the pair meet on identical terms in the Sporting Chronicle Handicap Book Hurdle; while any market moves *for James Bethell's* Whitsbury challenger Northanger should be noted in the Billinge Novices Hurdle.

In its latest report, Racegoers Club News (Winter 1979) members of the club and would-be supporters learn that admission reduction of £1, or more, will be offered by 25 racecourses on Racegoers Club concession days in 1980 and, furthermore, 12 courses are to increase the value of club concessions against those offered in *1979.*

HAYDOCK

1.00—Netherton**
1.30—Northanger*
2.00—Border Incident***
2.30—Gleason
3.00—Selby
3.30—Salad

TV/Radio

BBC 1

† Indicates programme in black and white

9.05 am For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill at One. 1.45 Over the Moon. 2.01 For Schools, Colleges. 3.25 Delia Smith's Cookery Course. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Pixie and Dixie. 4.25 *Jackanory.* 4.40 Tarzan, Lord of the Jungle. 5.0 John Craven's Newsround. 5.05 The Enchanted Castle.

5.40 News.
5.55 Nationwide (London and South-East only).
6.20 Nationwide.
6.45 Angels.
7.10 Star Trek.
8.00 Mastermind.
8.30 Terry and June.
9.00 News.
9.25 The Risk Business reports *on the current* battle between labour and management in the U.S.
10.00 *Sportsnight.*
11.00 News Headlines.
11.02 Parkinson (repeat).
12.00 Weather/Regional News.

All Regions as BBC1 except at the following times:—

Scotland—*12.40-12.45 pm* The Scottish News. 5.55-6.20 Reporting Scotland. 12.10 am News and Weather for Scotland.

Wales — 11.02-11.22 am I Ysgolion. 5.05-5.10 pm Crystal Tipps and Alistair. 5.10-5.40 Bilidowcar. 5.55-6.20 Wales Today. 6.45 Heddiw. 7.05 Hogia'r Wyddfa. 7.35-8.00 Angels. 12.10 am News and Weather for Wales.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 8.30-9.00 Spotlight on Northern Ireland Affairs. 12.10 am News and Weather for Northern Ireland.

England—5.55-6.20 Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth).

BBC 2

10.20 am Gharbar.
11.00 Play School (as BBC 1 3.55 pm).
†5.40 Laurel and Hardy in "Dirty Work."
6.00 Adventure at Sea.
6.50 Mr. Swan's Electric Light.
7.20 Mid-evening News.
7.30 The Old Grey Whistle Test.
8.05 The Book Programme.
8.30 Discovering English Churches.
9.00 Playhouse.
9.55 Nancy: Portrait of Lady *Astor (1879-1964).*
10.45 Late News.
11.00 Open Door.
11.30 Closedown reading.

LONDON

9.30 am Schools Programmes. 12.00 Cloppa Castle. 12.10 pm Rainbow. 12.30 Farmhouse *Kitchen.* *1.00 News, plus FT* Index. 1.20 Thames News. 1.30 Armchair Thriller. 2.00 After Noon Plus. 2.45 General Hospital. 3.45 Hobson's Choice. 4.15 Kids-world. *4.45 Fanfare for* Young Musicians. 5.15 The Practice.

5.45 News.
6.00 Thames News.
6.25 Help!
6.35 Crossroads.
7.00 This Is Your Life.
7.30 Coronation Street.
8.00 London Night Out.
9.00 The Racing Game.
10.00 News.
10.30 "The House That Wouldn't Die," starring Barbara Stanwyck.
11.45 Facts for Life.
12.15 am Close: Personal Choice with Roy Hudd.

All IBA Regions as London except at the following times:—

ANGLIA

1.25 pm Anglia News. 5.15 Mr. and *Mrs. 6.00 About Anglia.* 12.15 *am* The Big Question.

ATV

1.20 pm ATV Newsdesk. 5.15 Father Dear Father. 6.00 ATV Today. 10.30 The Midweek Film: "The Killing of Sister George" *starring* Beryl Reid, Susannah York and Coral Browne.

BORDER

1.20 pm Border News. 5.15 Jabberjaw. 6.00 Lookaround Wednesday. 10.30 A Twist in the Tale. 11.30 Facts for Life. 12.00 *Border News Summary.*

CHANNEL

1.20 pm Channel Lunchtime News and What's On Where. 5.15 University Challenge. 6.00 Report at Six. 10.28 Channel Late News. 10.32 TV Movie: "The Ghost Story." 12.15 am Police Surgeon. 12.40 Epilogue followed by News and weather in French.

GRAMPIAN

9.20 am First Thing. 1.20 pm Grampian News Headlines. 5.15 The Beachcombers. 6.00 Grampian Today. 10.30 Lady Policeman. 11.30 Facts for Life: Family Matters. 12.00 Reflections. 12.05 am Police Surgeon. 12.30 Grampian Late Night Headlines.

GRANADA

1.20 pm Granada Reports. 2.00 *Live* from Two. 5.10 This Is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.30 University Challenge. 10.30 Vegas. *11.30 Facts for Life: Family Matters.* 12.00 George Hamilton IV.

HTV

1.20 pm Report West Headlines. 1.25 Report Wales Headlines. 5.15 Land of *the Midnight Fun.* 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 Country Comes West. 10.30 "The Spell," starring Lee Grant. 11.55 Facts *for Life.*

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penawdau Newyddion y Dydd. 4.45-5.15 'Rydw I *am Fod. 5.00-6.15 Y Dydd.*

HTV West—As HTV General Service except: 1.20-1.30 pm Report West Headlines. 6.15 Report West. 6.30 The Mighty Micro.

SCOTTISH

1.25 pm News and road and weather. 5.15 Cartoon. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Report. 10.30 Lady Policeman. 11.30 Facts for Life. *12.00 Late Call.* 12.05 *am* Police Surgeon.

SOUTHERN

1.20 pm Southern News. 2.45 Houseparty. 3.10 Cartoon. 3.15 Money-Go-Round. 5.15 Dick Tracy Cartoon. 5.20 *Crossroads.* 6.00 Day by Day. 6.35 Scene Midweek (South East area only). 10.30 Streets of San Francisco. 11.30 Facts of Life. 12.00 Southern News Extra.

TYNE TEES

9.20 am The Good Word followed by North East News Headlines. 1.20 pm North East News Headlines. and Where the Jobs Are. 5.15 University Challenge. 6.00 *Northern Life.* 10.30 "Moon of the Wolf" starring David Janssen. 12.15 am North East News Headlines. 12.20 Barney Miller. 12.50 Epilogue.

ULSTER

1.20 pm Lunchtime. 4.13 Ulster News *Headlines. 5.15 Cartoon. 5.20 Crossroads.* 6.00 Good Evening Ulster. 10.30 S.W.A.T. 11.30 Facts for Life: Family Matters. 12.00 Bedtime.

WESTWARD

12.27 pm Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 5.15 University Challenge. 6.00 Westward Diary. 10.32 Westward Late News. 10.36 TV Movie: "Ghost Story." 12.15 am Police Surgeon. 12.40 Faith for Life. 12.45 West Country weather and shipping forecast.

YORKSHIRE

1.20 pm Calendar News. 5.15 Mr. and Mrs. 6.00 Calendar (Emley Moor and Belmont editions). 10.30 S.W.A.T. *11.30 Facts for Life: Family Matters.* 12.00 The Odd Couple.

Radio Wavelengths

1 1053kHz/285m, 1089kHz/275m
2 693kHz/433m, 909kHz/330m & 88-91vhf stereo
3 1215kHz/247m & 90-92.5vhf stereo
4 200kHz/1500m & 92.95vhf

BBC Radio London: 1458kHz, 206m & 94.9vhf
Capital Radio: 1548kHz, 194m & 95.8vhf
London Broadcasting: 1151kHz, 261m & 97.3vhf

RADIO 1

(S) Stereophonic broadcast
‡Medium wave

5.00 am As Radio 2. 6.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Andy Peebles. 4.31 Kid Jensen. 7.00 Radio 1 Mailbag. 8.00 Mike Read. 9.50 Newsbeat. 10.00 John Peel (S). 12.00-5.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.04 Tony Brandon (S). 7.32 Terry Wogan (S). 10.04 Jimmy Young (S). 12.15 pm Waggoners' Walk. 12.30 Derek Hobson's Open House (S). 2.15 David Hamilton (S). 4.15 Much More Music (S). 5.00 News. 5.05 Waggoners' Walk. 5.20 John Dunn (S). 6.45 *Sports Desk. 7.02 The Organist Entertains* (S). 7.30 Listen to the Band (S). 8.15 The Magic of Musicals (S). 9.02 Green On . . . Romberg (S). 9.55 Sports Desk. 10.02 Stop the World. 10.30 Hubert Gregg says Thanks for the Memory. 11.02 Medium Dry Sherrin. 12.00 News. 12.02 am Peter Clayton with Round Midnight (S). 2.02-5.00 You and the Night and the Music (S).

RADIO 3

6.55 am Weather. 7.00 *News.* 7.05 Your Midweek Choice: record requests, part 1 (S). 8.00 News (8.05 Concert, part 2 continued on vhf). 8.05 Cricket Special from Sydney. *11.20 Handel* concert (S) including 12.10-12.15 pm Interval Reading. *1.00 News.* 1.05 Concert Hall (S). 2.00 Music Weekly (S). 2.50 Fifty Years of British Music (S). 3.35 Bach harpsichord recital (S). 4.05 An Alpine Symphony by Richard Strauss (S). 5.10 *Young Music-Makers* (S). 5.25 Homeward Bound (S) including 5.45-5.50 News. 6.15 At Home (S). 7.10 Cristina Ortiz piano recital (S). 7.30 *Surgery on the Mind:* Advocates and adversaries discuss psycho-surgery, including 8.15-8.25 Interval Music. 9.15 Hanns Eisler: 80th anniversary concert (S). 10.45 The Beggarwoman of Locarno (story). 10.55 Beethoven, Weber and Sarasate: Violin and piano recital (S). 11.55-12.00 News.

VHF with Medium Wave above except at the following times: 8.05 am Your Midweek Choice, part 2 (S). 9.00 News. 9.05 This Week's Composers: Soler and Arriaga (S). 9.45 Music for Organ (S). 10.25-11.20 Graham Whettam *and* Beethoven piano recital (S).

RADIO 4

6.00 am News Briefing. 6.10 *Farming* Today. 6.25 Shipping forecast. 6.30 Today, including 6.45 Prayer for the Day, 7.00, 8.00 Today's News, 7.30, *8.30 News headlines, 7.45 Thought for* the Day. 8.35 Yesterday in Parliament. 9.00 News. 9.05 Mid-week with Russell Harty. 10.00 News. 10.05 Gardeners' *Question Time.* 10.30 *Daily Service.* 10.45 Whip Hand. 11.00 News. 11.05 Baker's Dozen. 12.00 News. 12.02 pm You and Yours. 12.27 Double Act. 12.55 Weather; programme news. 1.00 *The World at One.* 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen with Mother. 3.15 Afternoon Theatre. 4.00 Choral Evensong. 4.45 Short Story. 5.00 PM: news *magazine.* 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 My Word! (S). 7.00 News. 7.05 The Archers. 7.20 Checkpoint. 7.45 The Reith Lectures. 8.15 Pen to Paper (S). 8.45 File on 4. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Three-Piece Sweet (S). 11.00 A Book at Bedtime. 11.15 The Financial *World Tonight. 11.30 Today in Parliament.* 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincent Telephone Programme. 1.03 pm London Live. 3.03 Showcase. 4.30 London News Desk. 5.35 Look, Stop, Listen. 7.03 Black Londoners. 8.00 Question Time. 9.00-5.00 am Join Radio 2.

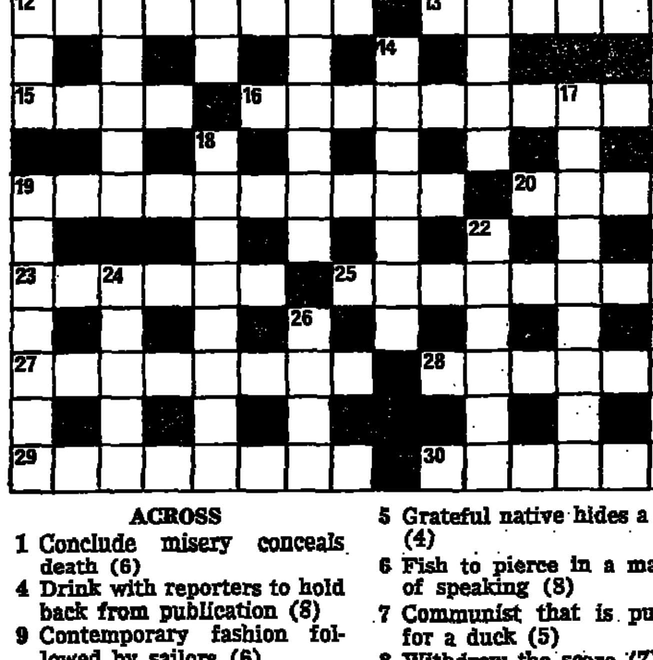
London Broadcasting

6.00 am AM with Bob Holness and Doug Cameron. 10.00 The Brian Hayes Show. 1.00 pm LBC Reports. 3.00 George Gale's 3 O'clock Call. 4.00 LBC Reports. 8.00 Jazz After Eight. 9.00 Nightline. 12.00 LBC Reports Midnight. 1.00 am Night Extra. 4.00 Jazz in Stereo. 5.00 Morning Music.

Capital Radio

6.00 am Graham Dene's Breakfast Show (S). 9.00 Mike Allen (S). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). 7.00 *London Today (S).* 7.30 Adrian Love's Open Line (S). 9.00 Nicky Horne's Your Mother Wouldn't Like It (S). 11.00 Tony Myatt's Late *Show (S).* 2.00 am *Duncan Johnson's* Night Flight (S).

F.T. CROSSWORD PUZZLE No. 4,137



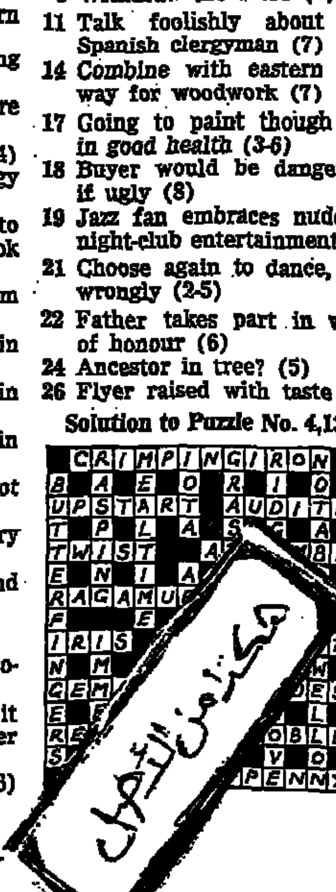
ACROSS

1 Conclude misery conceals death (6)
4 Drink with reporters to hold back from publication (8)
9 Contemporary fashion followed by sailors (6)
10 Uninvited guest I'd return in disorder (8)
12 Resolute person breaking law in the beginning (8)
13 Fish to expose to moisture in attic (6)
15 Way out and without it (4)
16 Carpet for prostrate clergy (10)
19 Professional adviser is to make reference to a book (10)
20 Article airmen return from a distance (4)
23 *Inspiration for* soldiers in Bath (6)
25 Oily liquid to put back in fold (8)
27 Small animal accepts coin in principle (8)
28 Sour-tempered doctor got out of bed (6)
29 Salt used in speed of pastry production? (8)
30 Carnivore with paws around vicar (6)

DOWN

1 Seed men mixed up in property (7)
2 Press and radio, etc. take it up on entreaty for another (9)
3 Fixes the gang on board (6)
5 Grateful native hides a bone (4)
6 Fish to pierce in a manner of speaking (8)
7 Communist that is put up for a duck (5)
8 Withdraw the score (7)
11 Talk foolishly about the Spanish clergyman (7)
14 Combine with eastern railway for woodwork (7)
17 Going to paint though not *in good health* (3-6)
18 Buyer would be dangerous if ugly (8)
19 Jazz fan embraces nude in night-club entertainment (7)
21 Choose again to dance, etc. wrongly (2-5)
22 Father takes part in word of honour (6)
24 Ancestor in tree? (5)
26 Flyer raised with taste (4)

Solution to Puzzle No. 4,136



ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit cards 240 5258. Reservations 836 3161. ENGLISH NATIONAL OPERA. Tonight & Sat 7.30: The Magic Flute. Tomor & Tues 7.30: The Turn of the Screw. Fri. 7.30: Julietta. 104 balcony seats avail from 10 am on day of perf. Booking now open for Jan.

COVENT GARDEN. CC. S. 240 1066. (Gardencharge credit cards 836 6903). THE ROYAL OPERA Ton't, Sat & Tue 7.30: Norma. Fri & Mon 7.30: Cosi fan tutte. THE ROYAL BALLET Tomor 7.30: Les Sylphides, Les Biches, Les Noces. 65 Amphi seats avail. for all perfs. from 10 am on day of perf. COVENT GARDEN CELEBRITY CONCERTS. Sun 2 Dec at 8 pm. Hermann Prey. Prices: 50p to £8.00.

SADLER'S WELLS THEATRE, Rosebery Ave., EC1. 837 1672. Until Dec 8. LONDON CONTEMPORARY DANCE THEATRE. Evgs 7.30. Until Sat: Stabat Mater, Hunter of Angels, The Annunciation, Songs Lamentations & Praises.

THEATRES

ADELPHI. CC. S. 01-836 7611. MY FAIR LADY. Evgs. at 7.30. Sat. 4.00 and 7.45. Mats. Thursdays at 3.00. TONY MARGARET BURTON. Best seats £4 one hour before perf. BRITTON, LIZ ROBERTSON, PETER BAYLISS and ANNA NEAGLE in THE WORLD'S GREATEST MUSICAL MY FAIR LADY. Book now Theatre & Agents. New Credit Card Hotline 01-836 7358.

ALBERY. S. From 9.00 am. 836 3878. Credit cards 379 6565. Group Sales 379 6061. Evgs. 7.45. Thurs. and Sats. 4.30 and 8.00. A THOUSAND TIMES WELCOME IS LIONEL BART'S OLIVER! GEORGE LAYTON. HELEN SHAPIRO.

ALDWYCH. S. CC. 836 6404. Info 836 5332. ROYAL SHAKESPEARE COMPANY in repertoire. Ton't, Fri 7.30, tomor & Sat 2.00 & 7.30. Final perfs MEASURE FOR MEASURE. With: Gorky's CHILDREN OF THE SUN (next perf 3 Dec), Moss Hart and George S. Kaufman's ONCE IN A LIFETIME (seats available from Dec 10). RSC also at The Warehouse (see under W).

AMBASSADOR'S. CC. 01-836 1171. Mon.-Thurs. 8.00. Fri. 8.30. Sat. 5.30 & 8.30. No perfs. from 24-29 Dec. inc. DINSDALE LANDEN, GWEN WATFORD, DAVID BURKE, ANGELA DOWN in BODIES by James Saunders.

APOLLO THEATRE. CC. 01-437 2663. Evs. 8.00. Sat. 5.00 and 8.00. Mats. Th. 3.00. IAN LAVENDER, TERENCE EDMOND, JULIA FOSTER in HAPPY BIRTHDAY.

ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN. Monday to Thursday 8.30. Friday and Saturday 7.00 and 9.15. NOW IN ITS FOURTH YEAR. Lowest-priced best seats in London. £4.00, £3.35, £1.60, plus 15p temp. members.

ASTORIA. CC. S. 01-439 8031. 01-734 4291. BEATLEMANIA. MON.-THURS. 8.00. Fri. Sat. 6.00 and 8.45. Reduced rate Group bookings 01-437 3856.

BOULEVARD TH. at the Raymond Revuebar. Walker's Court, Brewer Street, CC. Tel. 01-437 2661. PAUL RAYMOND PRESENTS Queen of America's Sex Films MARILYN CHAMBERS. Exclusive British appearance. LIVE ON STAGE. Plus Banned by the Censor, the Hottest look at sexual permissiveness ever! Twice nightly Mon.-Sat. 8.00 and 10.00 pm.

CAMBRIDGE. 01-836 6056. Credit cards accepted, 01-836 7040. Mon. and Fri. 8.00. Thurs. 3.00. Sat. 5.00 and 8.30. THE HIT BROADWAY MUSICAL. GREAT FAMILY ENTERTAINMENT. CHICAGO. Reduced price for parties 379 6061 & 836 6056. Students, nurses, OAP standby £1.50.

COMEDY THEATRE. CC. 01-930 2578. Mon.-Sat. 8.00. Mats. Fri. & Sat. 6.30. THE ROCKY HORROR SHOW. Group sales Box Office 01-379 6061 or Freephone 2381.

CRITERION. 930 3216. CC bkgs. 379 6565. Group Sales 379 6061. Evgs. 8.00. Sat. 5.30, 8.30. Thur. mat. 3.00. HALF-PRICE PERFS. Mon. Eve. Thur. Mat. NEIL SIMON'S LAST OF THE RED-HOT LOVERS.

DRURY LANE. CC. S. 01-836 8108. Eves. 8.00. Mats. Wed. 3.00. Sat. 5.45, 8.45. THE FAMILY SHOW "HELLO DOLLY!" Seats £2-£8. GROUP BOOKINGS 01-734 2293.

DUCHESS. 01-836 8243. Mon. to Thurs. Eves. 8.00. Fri. and Sat. 5.30 and 8.15. OH! CALCUTTA!

FORTUNE THEATRE. S. CC. 01-836 2238. Evs. 8.00. Thur. 3.00. Sat. 5.30 & 8.30. JOHN BARRON, LORRAINE CHASE, ANNETTE CROSBIE, GERALD FLOOD, STEVEN GRIVES, MIRIAM KARLIN and KENNETH WILLIAMS in THE UNDERTAKING.

GARRICK. CC. 01-836 4601. Evs. 8.00. (sharp). Wed. 3.30. Sats. 5.30 and 8.30. GARETH HUNT in DEATHTRAP.

GLOBE THEATRE. CC. 01-437 1592. Mon. to Fri. Evs. 8.00. Mat. Wed. 3.00. Saturday 5.00 and 8.30. ANTON ROGERS, GEMMA CRAVEN, DIANE LANGTON, ANDREW C. WADSWORTH, DAVID HEALEY in THE HIT MUSICAL SONGBOOK . . . OVER 100 PERFORMS.

GREENWICH THEATRE. CC. 858 7755. Evs. 8.00. Mat. Sats. 2.30. "A beautiful performance," FT. "Outstanding," Obs. ROSEMARY LEACH. I SENT A LETTER TO MY LOVE by Bernice Rubens.

HAYMARKET. CC. 01-930 9832. Evgs. 8.00. Wed. 2.30. Sat. 4.30 and 8.00. GERALD HARPER KATE O'MARA in THE SHERLOCK HOLMES MYSTERY THE CRUCIFER OF BLOOD by Paul Giovanni. No perfs Xmas day. Boxing Day 2 perf. 2.30 and 7.00. Extra perf. Dec. 27 at 2.30.

HER MAJESTY'S. CC. 'S.' 01-930 6606. Evenings 8.00. Weds. & Sats. 3.00 & 8.00. NICKY HENSON, TERENCE FRISBY, JOSEPHINE TEWSON, ANDREW ROBERTSON and DORA BRYAN in ROOKERY NOOK. The hilarious farce by BEN TRAVERS. Directed by FRANK DUNLOP. Children half price mats. Group Sales 01-379 6061 or Freephone 2381.

JEANETTA COCHRANE TH. 01-928 6363. (Bkg. through Young Vic.) Dec. 31-Jan. 5. TIN PAN ALL. Reductions for children. Early bookings advised. London's NEW Christmas musical.

KING'S HEAD. 01-226 1916. Dinner 7. Show 8. NASHVILLE NEW YORK. Verse by Ogden Nash. Devised by Robert Cushman.

LYRIC HAMMERSMITH. 01-741 2311. Now rebuilt and restored to its original Victorian splendour. Eves. 7.30. Sat. 5.00. and 8.15. WAITING FOR THE PARADE by John Murrell, directed by Richard Cottrell. STUDIO THEATRE: Eves. 8.00. Sats. 8.30. LANDMARKS by Nick Darke. Directed by Peter Egan.

LYRIC THEATRE. CC. 01-437 3686. Grp. Sales 379 6061. Evgs. 8.00. Wed. 3.00. Sat. 5.00 and 8.00. RICHARD BRIERS, PAUL EDDINGTON in MIDDLE AGE SPREAD.

MAY FAIR THEATRE. 01-629 3036. Eves. 8.00. Wed. 3.00. Sat. 6.00, 8.45. All gardeners should see Roger Hume's OLD HERBACEOUS. Group sales box office 01-379 6061 or Freephone 2381. Season Ends December 8.

MAY FAIR. 'S.' 01-493 2031. Dec. 17. Jan. 5. Daily 10.30 am 2.00-4.00 pm. SOOTY'S XMAS SHOW.

OLD VIC. 928 7616. CC. bkgs. 261 1821. Dec. 24 to Jan. 19. Richard Goolden, Ian Talbot. TOAD OF TOAD HALL. Golden Jubilee Christmas Season.

NATIONAL THEATRE. S. CC. 928 2252. OLIVIER (open stage): Today 2.45 (low price mat) & 7.30 UNDISCOVERED COUNTRY by Arthur Schnitzler in a version by Tom Stoppard. Tomor 7.30 Amadeus. LYTTELTON (proscenium stage): Ton't & Tomor 7.45 (low price prevs) WHEN WE ARE MARRIED by J. B. Priestley. COTTESLOE (small auditorium): Today 3.0 LARK RISE Ton't 8.0 (not 7.30 as shown in Leaflet) CANDLEFORD by Keith Dewhurst from Flora Thompson's book. Tomor 8.0 A COUNTRY CALENDAR. (Promenade season—all tkts standing.) Excellent cheap seats from 10 am day of perf all 3 theatres. Car park. Restaurant 928 2033. Credit card bkgs 928 3052.

OLD VIC. 928 7616. Old Vic Company repertoire season. WHAT THE BUTLER SAW by Joe Orton. Today 2.30 & 7.30. 18th Century double bill THE PADLOCK/MISS IN HER TEENS. Thurs 7.30. Fri 7.30. Sat 2.30 & 7.30. Double bill standby seats on the day £2.75, students £1.75. For further information on the season ring 261 1821.

OPEN SPACE. 01-387 6969. Tues.-Sun. 8.00. Denholm Elliott, Diane Cilento in Strindberg's THE FATHER directed by C. Marowitz. LAST 3 WEEKS.

PALACE. CC. 01-437 6834. Mon.-Thurs. 8.00. Fri. Sat. 6.00, 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber. Group sales 01-379 6061 or Freephone 2381. (No perfs. Dec. 24 & 25th Dec. 26 at 8.0. Dec. 27, 28 & 29 at 6.0 & 8.40.

PALLADIUM. CC. 01-437 7373. YUL BRYNNER in RODGERS & HAMMERSTEIN'S THE KING AND I. also starring VIRGINIA McKENNA. HOTLINE 01-437 2055. Evenings 8.00. Mats. Wed. & Sat. 2.45. Some good seats available this Wednesday matinee.

PHOENIX THEATRE. CC. 01-836 2294. Evs. 8.00. Wed. 3.00. Sat. 5.00 & 8.30. SUSAN HAMPSHIRE PATRICK MOWER 2nd YEAR OF TOM STOPPARD'S NIGHT AND DAY. Directed by Peter Wood. BEST PLAY OF THE YEAR Evening Standard Drama Award.

PICCADILLY. From 9.00 am. 437 4506. CC bookings 836 1071. Evgs. 8.00. Thurs. 5.00 and 8.00. Sat. 5.30 and 8.30. PETER BARKWORTH HANNAH GORDON in Brian Clark's new play CAN YOU HEAR ME AT THE BACK?

PRINCE EDWARD. CC. 01-437 6877. Evenings 8.00. Mats. Thurs. and Sat. at 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

PRINCE OF WALES THEATRE. 930 8681. An Evening with TOMMY STEELE and his Company. Evgs. Mon.-Thurs. 8.30. Fri. and Sat. 6.00 and 8.30. BOOK NOW.

QUEEN'S THEATRE. S. CC. 01-734 1166. Group sales 01-379 6061 or Freephone 2381. Mon.-Fri. 8.00. Wed. mat. 3.00. Sat. 5.00 and 8.15. JULIA McKENZIE, MAUREEN LIPMAN in a comedy by Richard Harris. OUTSIDE EDGE.

RAYMOND REVUEBAR. CC. 01-734 1593. At 7.00, 9.00, 11.00 pm. Opens Sun. PAUL RAYMOND presents THE FESTIVAL OF EROTICA. 22nd Sensational Year. Fully air-conditioned.

ROYAL COURT THEATRE UPSTAIRS. 730 2554. Eves. 7.30. Sat. mat. 2.30. The Activist Youth Theatre Club in THE WORLDS by Edward Bond. Last week.

ROYALTY THEATRE. 01-405 8004. Dec. 18 to Jan. 12. MATS ONLY. Back again for Xmas. David Wood's family treat THE GINGERBREAD MAN starring BERNARD CRIBBINS. Easy parking. Restaurant with children's menu.

ST. GEORGES THEATRE. 607 1128. Evgs. 7.30. Mats Tue & Thur 2.30. Ton't AS YOU LIKE IT. Tomor to Thur Dec 6 mat JULIUS CAESAR. 24 hour booking service. Trad Jazz Sats 12 to 3 pm Adm. 50p.

ST. MARTIN'S. Credit Cards. 836 1443. Evgs. 8.00. Mats. Tues. 2.45. Sat. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN. 28th YEAR.

SAVOY THEATRE. 01-836 8888. Credit car's 01-734 4772. LESLIE PHILLIPS, JUNE WHITFIELD, SYLVIA SYMS and ANDREW SACHS NOT NOW DARLING. Mon.-Thur. 8.00. Fri. and Sat. 5.45 and 8.45. Group bookings 01-437 3856.

SHAFTESBURY THEATRE. 01-836 6596. Evgs. 8.0. Wed 3.0. Sats 5.0 & 8.30. HELEN GELZER, CHARLES DANCE, BERNARD SPEAR in IRMA LA DOUCE. IRMA LA DOUCE. IRMA LA DOUCE. Directed & Choreographed by BILLY WILSON. BOOK NOW.

STRAND. 01-836 2660. Evenings 8.00. Mat. Thurs. 3.00. Sat. 5.30 and 8.30. LONGEST-RUNNING COMEDY IN THE WORLD. NO SEX PLEASE—WE'RE BRITISH. Directed by Allan Davis. GOOD SEATS AVAILABLE. £2.50 to £5.50. Credit Cards 01-836 4143. Group sales 379 6061, or Freephone 2381.

TALK OF THE TOWN. CC. 01-734 5051. AIR CONDITIONING. CREDIT CARDS. CELEBRATING 21 YEARS—from 8.00. Dining and Dancing 9.30 SUPER REVUE BUBBLY. At 11.00 SANDY CONTELLA.

VAUDEVILLE. 01-836 9988. Evngs 8.00. Sat. 5.30 and 8.30. Wed. Mat. 2.45. ALAN BATES in STAGE STRUCK. A new thriller by Simon Gray. BOOK NOW.

VICTORIA PALACE. CC. 01-828 4735-6. 01-834 1317. Evgs. 7.30. Mats. Wed. and Sat. 2.45. ANNIE. Group Sales Box Office 01-379 6061 or Freephone 2381.

WAREHOUSE. Donmar Theatre. Covent Garden. Box Office 836 6808. Royal Shakespeare Company. Ton't, tomor, Fri, Sat 7.30 final perfs Peter Whelan's CAPTAIN SWING. All seats £2.10. Students £1.10. Adv. bkgs Aldwych.

WESTMINSTER. CC. "S" 834 0283. Wkdys 2.30 & 8.00. Sat. 2.30 & 5.30. The Musical Theatre Company in JOSEPH AND THE AMAZING TECHNICOLOR DREAMCOAT by Tim Rice and Andrew Lloyd-Webber. Starring Paul Jones. Tickets £3.25, £4.25, £5.25. Nov. 1-Jan. 19. ONLY. Group sales 01-379 6061.

WHITEHALL. CC. 01-930 6692-7765. Mon. to Thurs. 8.00. Fri. and Sat. 6.0 and 8.50. TRI TOMBI. FIFTH GREAT YEAR. Reduced rate group booking 734 2293.

WINDMILL. CC. 01-437 6312. Twice nightly at 8.00 and 10.00 Suns. 6.00 and 8.00. Paul Raymond presents RIP OFF. The erotic experience of the modern era. Fourth great year.

WYNDHAM'S. From 9 am. Wed. Mat. Hart price 3. 836 3028. CC. 379 6565. Evgs. 8. Mats. Wed. 3.00. Sat. 5.30 and 8.30. Alec McCowen. Penelope Wilton in TISHOO.

YOUNG VIC. 928 6363. Today 2.00. THE ANCIENT MARINER. 7.30 THE MERCHANT OF VENICE.

CINEMAS

ABC 1 & 2. SHAFTESBURY AVE. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1: DEATH ON THE NILE (A). Wk. and Sun.: 2.00, 5.15, 8.15. 2: THE JERICHO MILE (AA). Wk. and Sun.: 2.00, 5.00, 8.00.

CLASSIC 1, 2, 3. Haymarket (Piccadilly Circus Tube). 01-839 1527. 1: Peter O'Toole ZULU DAWN (A). In Dolby Stereo. Progs. 1.10, 3.35, 6.00, 8.25. 2: THE JERICHO MILE (AA). Progs. 1.10, 2.50, 5.30, 8.10. 3: George Hamilton LOVE AT FIRST BITE (AA). Progs 1.00, 3.15, 5.35, 7.55.

CLASSIC. Leicester Square. 930 6915. LAST DAY! GAME FOR VULTURES (X). Timothy Lea's CONFESSIONS OF A POP PERFORMER (X). Progs. 12.00, 1.40, 3.30, 7.05.

CLASSIC 1, 2, 3, 4, 5, Oxford St. 636 0310 (opp. Tottenham Court Rd. Tube). 1: Woody Allen's MANHATTAN (AA). Progs. 12.50, 2.50, 4.50, 8.50. 2: MAD MAX (X). Progs. 2.15, 4.20, 6.30, 8.35. 3: ZULU DAWN (A). In Dolby Stereo. Progs. 1.00, 3.25, 5.55, 8.25. 4: Burt Reynolds SMOKEY AND THE BANDIT (A). Progs. 1.30, 3.40, 5.55, 8.15. 5: J. R. R. Tolkien's THE LORD OF THE RINGS (A). Sep. perfs. 2.00, 5.00, 8.00.

CLASSIC POLY. OXFORD CIRCUS (Upper Regent Street). 637 9863. LAST DAY! J. R. R. Tolkien's THE LORD OF THE RINGS (A). Progs. 2.30, 5.10, 7.55.

CURZON. Curzon Street, W1. 499 3737. LEE REMICK in THE EUROPEANS (U). Progs. 2.00 (not Sun.), 4.00, 6.20, 8.40.

ODEON HAYMARKET. 930 2738-2771. RICH KIDS (AA). Sep. Perfs. Wks 2.15, 5.20, 8.15.

ODEON LEICS. SQUARE. 930 6111. YANKS (AA). Sep. Perfs. Wks. doors open 1.00, 4.15, 7.30. All seats bookable in advance at Box Office or by post.

ODEON MARBLE ARCH. W2. 723 2011-2. MOONRAKER (A). Sep. perfs. Sun.-Fri. Doors open 3.00, 6.45. Sats. Doors open 1.15, 4.35, 8.05. Evening perf. and weekends bookable in advance.

STUDIO 4. Oxford Circus. 437 3300. Lic'd Bar: THE DEER HUNTER (X). 12.45, 4.05, 7.30. Late Show Sat. 10.50.

PRINCE CHARLES. Leic. Sq. 437 8181. World Premiere Presentation SCUM (X). Sep. perfs. daily (incl. Sun.) 2.45, 5.55, 8.35 (late show Fri. and Sat. 11.15). Seats bookable. Licensed bar.

ART GALLERIES

ANTHONY d'OFFAY, 9, Dering St., New Bond St. KEITH ARNATT. Mon.-Fri. 10-6; Sats. 10-1. 629 1578.

AGNEW GALLERY, 43, Old Bond St., W1. 01-629 6176. BERNARD DUNSTAN. Until 21 Dec. Mon.-Fri. 9.30-5.30; Thurs. until 7.

AGNEW GALLERY, 43, Old Bond St., W1. 629 6176. TURNER LOAN EXHIBITION. Picturesque Views in England and Wales. Until 7 December. Adm. 50p in aid of the A.G.B.I. Mon.-Fri. 9.30-5.30. Thurs. until 7.

BLOND FINE ART, 33, Sackville St., W1. 437 1230. BRITISH WOOD ENGRAVINGS AND OTHER PRINTS 1900-1950. Bliss, Buckland, Wright, Gibbings, Gill, Gross, Hermes, Hughes-Stanton, Nash, Nevinson, Raverat, Tanner, Wadsworth, Webb. Until 1 December.

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THE ARTS

Television

Three cheers for the BBC

by CHRIS DUNKLEY

Hurray for the BBC! It was high time somebody said it, but just in case you find it hard to believe your eyes, I will repeat it: Hurray for the BBC!

The corporation has had its fair share of problems in its 57 year history and may have weathered greater crises than any single one now facing it. Yet I doubt whether it has ever had to deal with quite such a complicated and unpleasant combination of difficulties as those of the recent past and the foreseeable future.

The trouble is that so many different sections of society have found sticks with which to beat the BBC within such a short time. First, great gusts of windy "outrage" greeted newspaper reports about the way that Roger Bolton's *Panorama* staff responded with only a little more caution than any normal journalist would to a tip about the IRA "taking over" a village.

The sound and the fury were of course not even reactions to a programme—just to allegations about a *possible* programme. The response can be seen as the hypocritical bluster of politicians turning gratefully away from the real failures in Ireland (including their own) to attack instead a handy scapegoat. Yet the BBC daren't, or anyway won't, point this out.

Then there is the trade union action in response to an internal BBC dispute about re-grading jobs. That has meant the loss of material from programmes such as *Blue Peter*, *Tomorrow's World* and (mercifully in my view, though it is one of the most popular programmes of the year) *Miss World*. The interference with *Panorama* and *Newsweek* seems to me much more grave because the BBC has so far failed to get *Newsnight*—its replacement for *Midweek*—onto the air, owing to the same dispute, and the corporation's current affairs output is consequently looking very sparse now.

Third, there is the effect of the ITV wage settlement. Long ago the BBC undertook to achieve parity with ITV, little guessing at the time that this would mean 45 per cent over two years. Now, having seen staff at all levels from make-up girls to channel controllers leaving the BBC for much bigger salaries in ITV, the BBC faces another drain on trained staff as an inevitable result of the recently announced setting up of the fourth channel.

And finally the viewing public, virtually the entire population, has been irked by the licence fee increase. Even at the new figure of £34 for a combined colour television and radio licence, Britain's is still one of the cheapest (they pay £53 in Sweden and Finland, £60 in Belgium and £75 in Denmark) and at 65p a week or, taking the cost of set rental into account, a total of perhaps 32p a day, the cost of having a television is still remarkably low. But a rise is a price rise and naturally viewers do not like it.

So why the cheering? Because whatever the sea of troubles which may face them, and whatever their shortcomings and outright failures, the BBC *still* produces a more impressive combination of television programmes (and radio programmes too, I suspect, even from the few that I hear) than any other broadcasting organisation anywhere.

If there is any other country in the world where you could reasonably expect a broadcasting service to offer something as good as Sunday night's three-hour play *Suez 1956* and follow it immediately on a second channel with an episode from a serial as superb as *Testament of Youth* then I have yet to hear about it or see any signs of it at international exhibitions and festivals.

Quite predictably the commonest reaction to Ian Curteis's greatly enjoyable play about the Suez crisis has been that of nit-picking over inconsequential details by people who wail worriedly about the heinousness of television's "faction." One wonders whether these nigglers really value Holinshed's "Chronicles" above *Hamlet*; whether they seriously suggest that a single television play is going to nullify all the documentary evidence for future historians; whether they truly believe that Curteis and television could produce in popular imagination a version of history any more mistaken than those concerning the crusades, the Spanish armada, the Boer war or any other event in the minds of pre-television generations.

Suez 1956, directed by Michael Darlow, was an immense accomplishment, increasing still further the achievement of an autumn drama season which was already quite remarkable, ranging as it has from *Tinker Tailor Soldier Spy* to the current powerful series of "Play for Today." But the BBC's strength is by no means limited to drama.

They have given us two outstanding documentary series: Julian Pettifer's *Diamonds in the Sky* about the effects of civil aviation, and *Circuit II Miami*, a very smart piece of opportunism which used the opening up of the Florida law courts to the cameras to report in detail on the working of a legal system a bit of initiative which, by all accounts, left America's own television companies standing.

Michael Gough and Wensley Pithey in 'Suez—1956'

Furthermore the BBC proved last week that even if their current affairs output is worryingly weak as described above, they can still instigate events which are seen elsewhere as highly significant; not only was Roy Jenkins' urbane *Dimbleby Lecture* on BBC 1 widely reported, but all the quality papers felt it necessary to add leaders on the subject.

The BBC's strength in topical comedy with *Richard Stilgoe* and *Not The Nine O'Clock News* (which finished last week in a glorious blaze of irreverence but is to return in the spring, I understand) was described here last week.

They have grown much stronger, too, in an important area which I complained in the past was one of television's weakest: that of showing the nation to itself, conveying to the town what goes on in the country, telling the south about the north, and so on. Though I find Angela Rippon's incessant bonhomie cloying, there is little doubt that BBC2's *In The Country* does just such a job fairly well. Also on BBC2 *A Diary of Britain* has been supplying, week after week throughout the autumn, fascinating glimpses of the everyday: choir practice (most impressive, too) in a Yorkshire village; Italian families growing fruit in the Vale of Evesham; a wryly observed Welsh dinner party to discuss horse trading, and so on. It is a rag bag, but one of great charm and variety.

The BBC is capable of producing highly entertaining programmes even when it gets things somewhat wrong as I believe it has with *The Magic of Dance*. There is no denying Margot Fonteyn's suitableness to front the series. (What normal television presenter would relapse instinctively into First Position whenever standing to deliver her lines? Come to that, what television presenter is qualified to perform, unannounced, in some of the many ballet excerpts specially mounted for the series? Is there a single professional presenter who could compete with her dress sense? None comes to mind.) But as with La Rippon the smile — no doubt the result of a lifetime on stage — is so unwavering as to become unnerving in the end.

More important, the programmes lack any clearly disciplined structure and rely instead on a meandering stream of consciousness in which single word links lead us from one bit of ballet to another, from one continent to another, from one idea to another very much in the unfortunate style of James Burke's *Connections*. It is a startlingly capricious way of using trips to Russia, China, Monte Carlo, Spain and elsewhere.

The strongest objection is to the title which ought to be *The Magic of Classical Ballet With Passing Reference To Other Dance Forms*. Yet I must admit that each episode is packed with highly enjoyable little lollipops.

Most striking of all perhaps, when it comes to assessing the BBC's standing amid its ocean of troubles, is the current Top 20 Jictar ratings list issued by ITV. It shows that (contrary to my confident predictions in this column four weeks ago) the BBC has hung on very successfully to the audiences it captured during the long ITV strike: 15 out of the Top 20 programmes are still the BBC's, including nine out of the top ten. And they are the "popular" series of course—*Blankety Blank*, *Generation Game* etcetera—not mentioned in the catalogue of quality above.

Any organisation which can produce the world's most impressive quality schedule *and* dominate the ratings is surely worth *three* cheers: Hurray!

University of York

Young Composers' Forum

by MAX LOPPERT

The annual Young Composers' Forum is one of the sadly diminished number of vitally useful acts on behalf of new music in general, and of young British composers in particular, that the BBC still undertakes. The pattern seems now to have set. Rightly so, for it makes sense: concerts on consecutive evenings at a major school of music, rather than (as in the years before 1978, when the scheme was first tried) unrelated single events in diverse locations dotted across the musical calendar. Last week, for three days, the music department of York University played host and the venue was to a large extent responsible for conferring a sense of connectedness on the series. For at York, new music matters; aspiring composers form a substantial part of its student body (and recognised composers the full complement of its teaching staff) the events were treated, alike by students and staff, not as concessions won by or granted to a "lunatic fringe" (thus most new and contemporary music congregations continue to be viewed at the major London musical academies) but as music-making in the mainstream of York activities.

Fifteen works were played in the three concerts, by 15 composers under 35. Was it coincidence, the luck of the draw (the selection team made its choice from more than 400 entries), or a confirmation of York educational wisdom, that four of the most interesting and confident pieces should have been the work of York graduates? Both *Nodus* for clarinet and piano by George Nicholson (b. 1949) and *Rosaces 2* for piano by Jonty Harrison (b. 1952) set up, in very different ways, fruitful tensions between innate instrumental character and musical material. The nub of Nicholson's score is a "knotty problem" proposed for joint solution by two fundamentally different instruments; the aim is precise, the stylistic assurance startling; a single hearing left the kind of aural souvenirs (notable among them some clarinet gurgles from the world of Bartok's *Mandarin*) that indicated an already mature talent. Harrison's short piano piece reads in score as a rigorous, drily restrained interlacing of motivic strands. What the page did not reveal, and the performance did, was an original attitude to piano timbre—the *sempre pp* whispers, periodically punctuated, soon began to radiate an atmosphere of sober calm.

No feeling here of "goes on too long," of "loses the way" or "misses the point." Neither was there in the solo violin piece, *One, from Arcady* by the best-known of the younger York composers, Dominic Muldowney. The performer, Christopher Rowland, had persuaded Muldowney to abandon the amplification that had been intended to lend a halo of strangeness to this fantasy on the theme of "Et in Arcadia ego"; a pity, I thought—and I look forward to a further complete fulfilment of the original concise and toughly imaginative conception. A slightly different impression of prolixity was, by contrast, left by *Ordnance Survey*, a song cycle (words also by the composer) for tenor and instrumental quartet by Julia Usher (b. 1945); but the conceit was pleasing, the line freshly lyrical, the texturing beautifully graded.

As the seminar-discussion on Thursday morning among young composers appeared in its inconsequential and peripatetic way to prove, the long-established 20th century orthodoxies, and those of more recent origin from the 50s and 60s, have lost their power—at least, it seems, among young British composers—to compel a strict, undeviating observance of compositional method. If the three days (and the discussion) confirmed any single trend, it was the freedom felt to pursue personal expressive aims, unhampered by notions of "progress." There was a depressing side to this, a return to various traditional styles that, in Jeremy White's *Ritratti* for guitar (encore material, neat and inoffensive), in Alastair Hinton's bloated late-Romantic Third Piano Sonata, in Patrick Brandon's winsome little Sonatina no. 2 for solo flute, and in Alasdair Hamilton's facelessly well-made Five Songs on Metaphysical poets, sounded suspiciously like retreats for cover in a decade of artistic retrenchment. If the selectors chose Mark Griffith's *Thin Air* for flute, clarinet, violin, cello, and tape as representative for technologically more adventurous musical manners, the choice was ill-advised; for, lacking clear dramatic purpose, colour, and decision, it cut a figure hardly less timorous.

The encouraging obverse side of this was the sense of a renewed attention to the details of musical craftsmanship. The three already most widely performed of the 15 composers, Stephen Oliver (with *Kyoto* for organ duet), Barry Guy (with the Gaudi-inspired, irresistibly good-humoured *Details* for two oboes, bassoon, and harpsichord), and Giles Swayne (with a Duo for violin and piano) showed a special expertise in novel blends of timbre; Swayne's the most restricted in scope, was the most impressive in point of ingenuity, and his Duo enlisted a contest of wills quite as vigorous as his *Synthesis* for two pianos, a success of an earlier Forum. None of these works was entirely new; indeed, few of the 15 performances were premieres. The point made by Dominic Gill in these columns last year, about the value to the Forum of creating a platform for brand-new works, has not yet been taken.

The three Forum concerts are to be broadcast on Radio 3 next month.

Archaeology awards presented

Magnus Magnusson, host of BBC Television's *Mastermind* programme, presented the 1979 British Archaeological Awards at The British Museum.

Winners were Essex County Council, Lloyd's, the Canterbury Archaeological Trust and the York Archaeological Trust, as well as Press photographer Henry Wills of Wilton, near Salisbury, and 33 schoolchildren.

Sponsors of the awards are Legal and General Assurance, Lloyds Bank, Country Life, British Gas, BBC's "Chronicle" programme, the Illustrated London News, The Times and Shire Publications.

Lloyd's award was for arranging excavation through the basement of one of its buildings before it was demolished for redevelopment. The site is close to the known Roman Basilica under Leadenhall Market in the City of London.

Festival Hall

Barenboim

by DAVID MURRAY

Daniel Barenboim's long-running survey of solo piano masterworks (four recitals still to come) touched Mozart and Schubert on Monday. Touched them very lightly: Barenboim is not one to romanticise the great classicists by force, though his penchant for making them exquisite and reticent is perhaps another kind of romanticisation. Sober, very self-conscious restraint was the one he adopted for Mozart's C minor Fantasia, K. 396, and if the effect was rather small-scale for the hall it still made a cogent reading, judiciously calculated with no attempt to capture any improvisatory quality.

In the two Sonatas that followed something more like preciosity made itself felt, not necessarily to the disadvantage of the music—though Barenboim's taste for the *diminuendo subito* was much indulged. The C major Sonata K. 330, at least, demands hyper-elegance, and got it. A consistent trick of taking ornaments and bravura runs faster than the basic tempo—entirely fluid when soft, a blur when loud, and always without any internal beat—struck my ear as anachronistic. The much more serious A minor Sonata, K. 310, suffered more, despite a delicately poised Andante cantabile: the outer movements had oddly clouded textures and no clear emotional line, with the final Presto rendered inarticulate (and untidy) through sheer excess of speed.

Schubert's last Sonata, the great B-flat, carried Berenboim's refinement more comfortably. Though he made nothing special of the Trio, the Scherzo proper was impeccably light and glinting, and the Finale bubbled brilliantly at an unforced tempo. The opening Molto moderato (without its repeat) was mostly delivered in an awe-struck *mezza voce*, thoughtfully sustained without much breadth or warmth. Barenboim made the Andante a pure *Lied*, reducing the timeless ticking accompaniment to a whisper and placing the whole weight of the movement upon the singing line, in which he traced long, tender curves. Few overt shadows fell across any of the music—they could hardly have been detected among the ubiquitous half-lights. On the whole, Barenboim's playing is more rewarding when it is less sedulously respectful.

Wigmore Hall

Cantilena

by ANDREW CLEMENTS

The Cantilena Chamber Players are a piano quartet, grouped around the pianist Frank Glazer. All of them are established soloists in the United States, though the violinist Edna Michell is British and a protegée of Menuhin; the violist is Jesse Levine, and the cellist Stephen Kates. The standard piano-quartet repertoire being as small as it is, Cantilena no doubt split into trios for some of their programmes. But on Monday at the Wigmore Hall they performed two mainstays of the medium, Schumann's quartet and the G minor quartet by Brahms, together with a piece written especially for them by the Israeli composer Tzvi Avni.

Both 19th-century quartets afforded ample evidence of the group's capabilities. Their string tone is rich and sonorous, the cellist's particularly; on occasions Mr. Glazer's piano sounded a little hard perhaps. The Brahms was the more perfect performance, only marginally spoilt by some rather too forthright phrasing from the piano in the opening movement, the string intonation, even in the last movement, impeccable. The second movement of the Schumann piano quartet was arguably the only failure of the evening: the salon-music cast of its opening theme is easy to mistrust and gild too carefully (the cellist mainly to blame here), and at several points Mr. Glazer showed himself unimaginative of phrasing. Much of the piano writing in the quartet is admittedly four-square, but the occasional moments of vintage Schumann—the sudden throwbacks to the *papillons* of the 1830s—should not be overlooked.

Tzvi Avni was born in 1927 and is presently head of the Department of Theory and Composition at the Rubin Academy in Jerusalem. He wrote *Beyond the Curtain* for Cantilena earlier this year: a single movement lasting some 20 minutes, broadly tonal with echoes of the young Schoenberg and the middle-period Bartok. The composer describes the piece as "nostalgic," but what I take to be the nostalgia for a late-romantic sensibility colours mostly the writing for the three strings and, a couple of luscious melodies apart, affects manner more than content. The thematic concentration and coherence was impressive on an initial hearing; Cantilena performed it with as much care and affection as its most familiar bedfellows.

Chapter Arts Centre, Cardiff

Terraces

by MICHAEL COVENEY

Terraces by Alan Osborne is, I am afraid, a multi-media extravaganza that sets out to do for Merthyr Tydfil what Dylan Thomas did for the fictional coastal town of Llaregyb. The similarities, however, are only superficial: there are, indeed, two narrators and a gallery of affectionately remembered characters such as Madame Sonia (a pouting, aged drag queen), Auntie La-La (who, like Miss Havisham, is a bride in cobwebs and, in one of the evening's few memorable turns of phrase, "lacked the constant admiration of a man"), Hell Nell (an old sack of a girl with "a home-made opera voice") and Mac Merthyr (who conjures visions of the Arnheim dead in pools of beer).

But none of these characters is woven into the fabric of the show; they are merely introduced one after the other and dispatched to the adjacent bar. There is no equivalent of Captain Cat to orchestrate the sounds and impressions of the passing parade. Instead, there is an impressively lit scenic gauze through which Robert Blythe and the delectable, black-haired Sue Jones-Davies drone interminably on about life in the steel foundry, the impact of Hollywood movies and the vicissitudes of war. Best of all, there is the Dowlais Male Voice Choir humming gloriously in the background and ghosting through the theatre making liquidly incomprehensible sound. And, under the direction of saxophonist George Khan (taking leave from the People Show), a lively band counterpoints the traditional music with impressionistic jazz and music-hall effects.

The show is difficult to follow and one's sense of unease is not lessened by the sight of the director, Gareth Morgan, sweating over a pint and the light cues at a nearby table. The tiny auditorium has been decorated like a pub saloon, with oil lamps and beige wallpaper. I suppose this is to create the impression that anything goes and probably will, as when a friendly little man with a bow tie that lights up performs, for no very good reason, a tap dance in hobnail boots. Another loveable character from the valleys, I guess.

The even meanders away into a sort of *ceilidh* atmosphere, with the choir setting up shop in the bar to sing the night out in close harmony. With a pint in my fist, good company and Sue Jones-Davies letting rip at the microphone, I cannot pretend that I felt my trip to be totally wasted. But it seems a shame that so much time, talent and energy has gone into creating a second-rate miasma of nostaligic exorcism.

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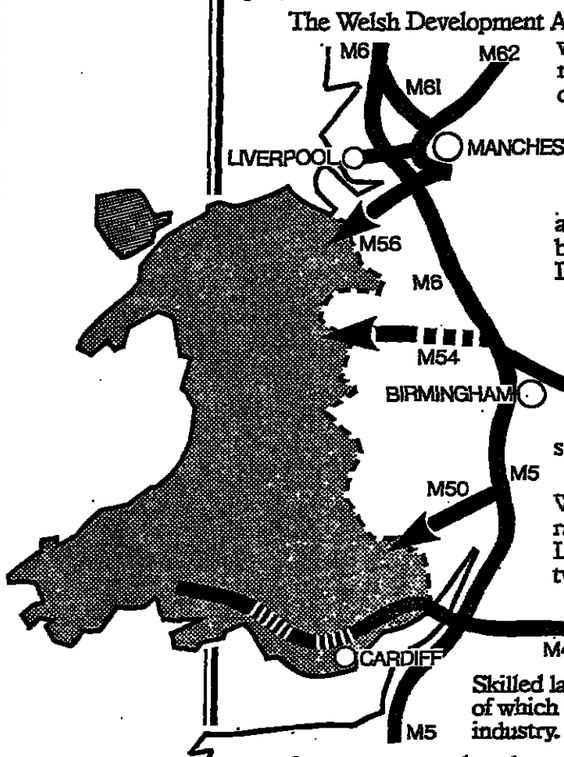

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Wednesday November 28 1979

Sorting out a family row

TOMORROW, the nine heads of Government of the EEC member countries meet in Dublin. It is not very difficult to draw up an appropriate agenda. There is the energy problem in its wider context, and the situation in Iran in particular. The world economy does not look in particularly good shape, and it should be interesting to compare notes on how individual countries assess the prospects for 1980. The currency scene does not look very stable and one could imagine that the members of the European Monetary System and the "prospective" member might wish to compare notes on that topic. It is, of course, possible that all of these subjects and possibly others might come up at a working dinner over a plateful of Irish lamb.

Lamb exports

But judging by the signs available so far, the meeting itself will be dominated by a discussion of the British EEC budget contribution and the question of British lamb exports to France, with possibly a fish course thrown in. The heads of Government will have worked away, with no doubt varying degrees of success, at mastering intricate technical briefs on these matters and will enter the talks looking anxiously over their shoulders at public opinion in their respective countries.

That the protagonists—Britain, France and Germany — all have serious internal political problems in relation to these EEC questions there can be no doubt. Germany faces an election next autumn and the German Agriculture Minister is an important member of the Free Democrats, Herr Schmidt's coalition partners in government. The relationship between President Giscard d'Estaing and the Gaullists has deteriorated sharply in the recent past. Mrs. Thatcher has to look to a country which fails to see why it should be a massive net contributor to the support of farmers in other member states which are considerably richer than the UK. By her firm demands for a "broad balance" or, at the very least, a massive reduction in the British EEC contribution she has aroused expectations in this country which she will be expected to satisfy, if not completely, then in large part.

The British case thus rests on an explicit proposition and an implied threat. The proposition is that it is an injustice for a poor member country to make the biggest net contribution to finance a policy which is, in many of its manifestations, quite clearly absurd. The implied threat is that unless something is done about it, Britain acting strictly within the legal framework of the Rome treaty can disrupt the working of the common agricultural policy and make a thorough nuisance of herself over a wide range of the Community's affairs.

There is ample precedent for this in Community history. None the less, it would be a thoroughly undesirable outcome with both Britain and the Community as a whole facing grave loss. Yet the makings of a compromise are there, as Lord Carrington reminded everyone in his speech in Brussels on Monday. Both the Germans and the French, not to mention other Community countries, have indicated that they are prepared to agree to a reduction of the UK's burden and an increase in their own. True, the sums claimed by the British on the one hand, put forward by their partners on the other are far apart. But there is an additional joker in this pack, the fact that, under its current financing methods, the agricultural policy will bust the limits of available funds at the latest by 1981 and quite possibly already next year.

French unease

For that reason alone the fundamental review of the common agricultural policy, talked about for so long, cannot be put off for more than a year at the most. Add to that the French unease at having put themselves outside the law on the question of British lamb, and it should not be beyond the wit of man to reach a solution. Lord Carrington somewhat optimistically asserted that family quarrels can be sorted out by "le fair play." Others might point out that family quarrels are usually the bitterest. But this European family is condemned to go on living with each other. One can only hope that heads of government will remember this—for all our sakes.

Limiting the yen's fall

THE SHARP pace at which the yen has tumbled this year has caught the currency markets off balance as well as the Japanese authorities. By the close in Tokyo yesterday it had depreciated 30 per cent against a peak of Y175 to the dollar in October 1978.

This fall reflects the sharp turnabout in Japan's current account which has moved from the massive surplus that worried Japan's trading partners into a still widening deficit. The deficit in turn is due mostly to the increased cost of oil imports and the earlier restraints that Japan imposed on its exports. The yen's decline of late has been accelerated by the movement of short-term funds out of Tokyo because of fears of a further weakening of the currency in the event of a disruption of oil supplies to a nation so dependent on imported energy.

Stiffer moves

Intervention by the Bank of Japan, which has been dipping heavily into the reserves to support the yen has failed to arrest the fall. The limited measures announced yesterday to bolster the currency seem intended more as a signal to the markets that the Government is ready for stiffer moves if necessary than as a serious attempt in themselves to halt the decline. A further fall in the yen is still possible. But barring the unforeseen, such as a serious cutback in oil imports as a spin off from events from Iran, what should limit its decline is that the Japanese economy is in better shape than those of most industrialised nations to weather the worldwide slowdown in activity.

The Government's main concern is that a continuing fall in the yen will accelerate inflation. The wholesale index in October was 14.5 per cent up on October 1978 though this has by no means been reflected in an increase in consumer prices which were only 4 per cent up in the 12-month period. But a continuing rise in consumer prices would almost certainly lead the unions to pitch their spring wage demands at a high level thus further exacerbating inflation. In turn the Government would be tempted to sharpen the credit squeeze thus deflating further the economy and nipping in the bud the revival of private investment which should be one of the mainstays of a revival in growth later next year. The Government is anxious to avoid making the downward spiral more painful.

Export drive

Abroad a cheaper yen carries with it memories of the export drive that Japan launched after the oil crisis of 1973-74 when the yen also went into a sharp nosedive. There are faint signs of a recovery in exports after the actual decline in volume that took place in the first quarter of 1979, and hopes in Japan of a moderate increase in volume next year. But the sharper the fall in the yen, the more aggressive is likely to be Japan's attack on foreign markets.

Apart from drawing on the reserves which at the end of last year stood at a handsome $33bn, Japan has abandoned its schemes of encouraging imports as the yen has come under increasing pressure. Yesterday's measures were not the foreign exchange controls that had been widely expected but are designed to increase the flow of foreign funds into Tokyo. The most important of them will make it easier for foreign banks to lend directly to Japanese customers.

Possibilities

This is to be achieved by raising the ceiling on the dollar quota that foreign banks are now allowed to "swap" into yen to finance their Japanese operations. Foreign banks will also be permitted automatically to make direct dollar loans to Japanese companies in certain defined areas instead of having to seek case by case approval as is necessary now.

The authorities still have up their sleeves the possibility of raising interest rates which are still low by international standards or of imposing direct curbs on the outflow of capital. But basically they are looking to a strengthening of the Japanese economy through higher private investment and to an improvement of the current account over the medium term through higher exports to steady the yen.

Winners and losers since the Budget

By PETER RIDDELL, Economics Correspondent

SIR GEOFFREY HOWE'S self-proclaimed "opportunity" Budget has turned rather sour for many people — as he will no doubt be reminded during today's Commons debate on the economy. In June he said the Budget was "designed to give the British people a greater opportunity than they have had for years to win a higher standard of living." But now, five months later, all the talk is of a higher cost of living with headlines announcing record increases in the mortgage rate, higher school meals, bus and prescription charges, as well as rises in the cost of many other items.

The reality behind the headlines is more difficult to establish and rests on some tricky and controversial statistical comparisons. It all depends on whether you are a borrower or a lender, whether you are old or young, whether you are single or have a family and, most significant of all, on where your income stands in the earnings scale.

The most popular allegation is that all the benefits of the Budget have now been swallowed up by higher prices and by the latest rise in the mortgage rate. That is true for some people, though not for all. The Government's view was suggested by Mr. Peter Rees, a Treasury Minister of State, in a Commons written answer last week. He said that estimates of the net benefit of the Budget after taking into account the shift from direct to indirect taxation were still valid since households were better off than they would otherwise have been, even though prices have risen subsequently. On this view it is inappropriate to take account of price rises since the Budget without also taking account of increases in earnings.

There is something in this, but it is not the full story. It appears reasonable to compare the claimed benefits of the Budget with the increases in public sector charges and in interest rates which are the direct result of the Government's public spending and monetary policy. And this is less comforting for Ministers.

In June, Sir Geoffrey said that as a result of the tax changes a married couple with a husband earning £100 a week, close to national average earnings, would be £1.30 a week better off, a couple with earnings of £60 a week would be 75p better off and one with earnings of £150 a week would be nearly £2 a week better off. This took account of higher indirect taxes.

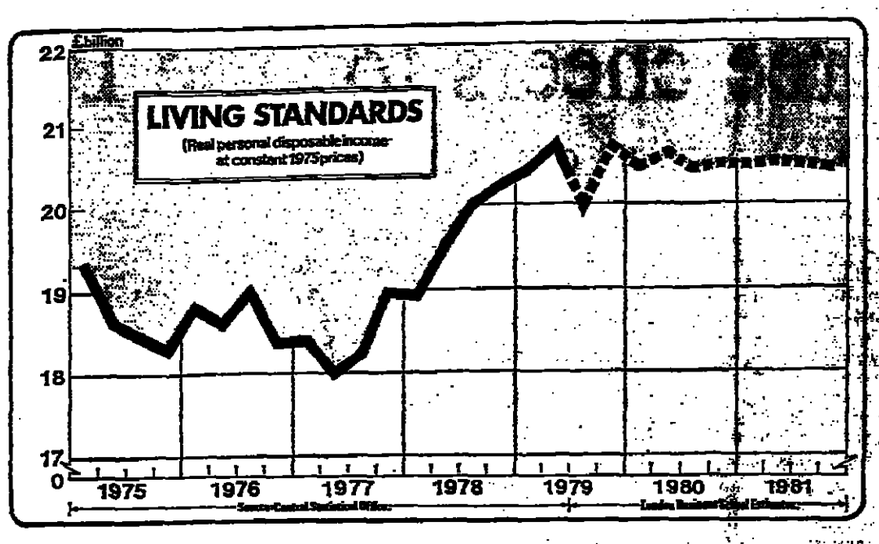
These figures were immediately challenged. It was argued that the Government was squeezing a year's income tax cuts into 10 months and was also claiming the benefit of the rise in personal allowances in line with inflation announced in the caretaker Budget in early April. The independent Institute for Fiscal Studies has recently claimed that the Budget made all basic rate taxpayers worse off. The net effect was very small—a loss of 0.4 per cent of income—as the changes in income tax and Value Added Tax almost exactly offset each other. The Child Poverty Action Group has calculated that there is a net loss of 27p a week for a couple with two children on average earnings and a gain of only 50p a week for those with earnings of £150 a week, rising to £3.10 at £200 a week (or nearly £10,500 a year).

Worsening standards

On this basis the rises in public sector charges and the mortgage rate will make many people even worse off. It is very difficult to estimate the impact of the higher nationalised industry and local authority charges so it is simpler to take the mortgage rate as an illustration. The rise from 11¾ to 15 per cent means that basic rate taxpayers will pay an extra 57p a week for each £1,000 of their mortgages. It is hard to compare this with the tax cuts since house purchasers are in different individual positions depending on the mortgage terms and the length of their mortgage which is still to run.

Basic rate taxpayers with a typical new loan of £12,000 will be paying roughly £4.50 a week more as a result of the mortgage rate increase. Even on the Government's own assumption this would more than offset the net benefit of the Budget measures for the couple on twice average earnings (or £10,000 a year). On the Child Poverty Action Group's figures the net loss would be about £1.40 a week.

The crossover point above which a household is still benefiting from the Budget on this comparison depends on the size of the mortgage and on the extent of other tax allowances, and thus on the exact tax position. But for a couple with a £20,000 mortgage, there is unlikely to be any significant net gain for those with gross earnings of less than £15,000 a year. Above that level there are still net gains which rise with income.



All this is before taking account of increases in public sector charges or of the impact of cutbacks in public spending plans—the so-called social wage. There is, however, no necessary correlation between public spending per head on health, social services and education and the quality of services to the public. But there is at least a general perception that the standard of public services is being held down, and falling in some cases.

But this is only one side of the picture. On the mortgage point alone, it is easy to forget that one person's higher mortgage interest payments are somebody else's higher interest receipts. Far more public and Press attention is paid to the former than the latter. Even those buying homes with mortgages account for only about a quarter of all households and are heavily subsidised through the tax system. There are also many more building society depositors than borrowers.

The increase in building society rates is undoubtedly a net gain for depositors, or rather it reduces their capital loss since they will still be receiving a rate of interest less than the inflation rate. The effect could be considerable for some groups, particularly the retired. Investment income, of which building society interest is a large part, accounts for a tenth of all income received by those over 65.

Overall, the Budget measures and the subsequent rises in prices and in building society interest rates can be seen mainly as a redistribution of income. The main gainers are those with earnings of more than 2½ to three times the national average, those heavily dependent on investment income and the retired. Pensioners were protected against the initial price rises produced by the Budget — although admittedly only after a time lag of five months as the uprating of benefits has only just taken effect.

The losers have been those with earnings of less than twice the national average and, in particular young housebuyers and those with large families. The failure to increase child benefit in November, or to announce an increase for next April, has resulted in a redistribution from families with children to the childless. Child benefit is the only main social security payment which is not index-linked though it probably does most good and has least impact on incentives to work.

The question for the Government and for the voters of Hertfordshire South-West the week after next is whether all these changes have been worthwhile. Labour Party speakers in today's Commons debate cannot pretend that everyone would have been better off if they had won the election, even though the distribution between various economic groups would presumably have been different. A further Healey Budget would have included only limited income tax cuts which would have had to be balanced by increases in indirect taxation with a VAT rate of probably at least 10 per cent.

Real issue of changes

The real issue is whether the massive shift from direct to indirect taxation (and a 15 per cent VAT rate) has been counter-productive. Part of the official answer is that the shift has given individuals a greater freedom of choice and has increased incentives. But there has been little impact on incentives for those paying the basic rate of income tax.

The cost has been an increase in inflationary expectations as a result of the 3 to 4 per cent rise in retail price directly produced by the shift. The increase in mortgage rates will add nearly a further point to the Retail Price Index. The result is wage claims, and some settlements, of more than 20 per cent.

. . . and low prospects for next year

ANYONE LOOKING forward to large tax cuts in next spring's Budget had better lower his sights now—and that, as the evening paper billboards say, is official. Sir Geoffrey Howe has specifically warned against "over-generous expectations" about the next Budget. Indeed several City analysts believe that there will have to be increases in taxation or further cuts in public spending in the next Budget.

All this is in contrast to Sir Geoffrey's emphasis in his June Budget speech when he said that his tax changes then represented only the first stage in the major reduction in the burden of direct taxation that the Government was determined to make. In his television interview last Sunday he maintained that the strategy remained the same, but he conceded that the timing of the next round of cuts might have to be intermittent, depending on the exact balance in the rest of the economy.

The main change since June has been that the Government has found it much harder to reduce public sector borrowing than it had hoped, partly because of the impact of various public sector strikes. Public borrowing was about £6½bn in the first half of the current financial year. Coupled with buoyant private sector demand for credit this accounted for a rate of monetary growth which was well above the upper end of the official target rate of increase. The Government has had to accelerate payments of Petroleum Revenue Tax in order to bring public borrowing down to the £8.3bn ceiling for 1979-80. But several City analysts believe that this figure will still be exceeded.

The Government faces even tighter constraints on its freedom of manoeuvre in the next financial year. The large increase in public sector pay resulting from the Clegg comparability awards and the impact of the poor outlook for economic activity on tax receipts and social security benefits will both tend to push up borrowing. These pressures will only be partly offset by a full year's receipts from the 15 per cent VAT, from the build up of North Sea oil revenue and from the recovery of the backlog of Post Office receipts.

The result has been an anguished debate within Whitehall about the appropriate level of public sector borrowing next year. On the one hand, several Ministers believe that the actual level of borrowing should be held down or reduced in spite of the upward pressure temporarily caused by the recession. This is because the public sector's big demand for finance is pushing up interest rates. On the other hand, it has been argued by some official advisers and outside economists that what matters is the underlying medium-term trend of borrowing and that temporary cyclical variations should be permitted.

The issue has yet to be resolved but the Government's reluctance to commit itself to a specific borrowing target was reflected in last week's new Treasury forecasts. These stated that borrowing next year should show little change from the current level as a percentage of Gross Domestic Product. This implies a figure of £9½bn to £9¾bn at current prices—around £1bn higher than this year. However, the Treasury said that "next year's objective would be determined at the time of the Budget in the light of developments in the economy and, above all, of the requirements for meeting the Government's monetary target."

Stockbrokers' interpretation

Leading stockbrokers such as Phillips and Drew have interpreted this careful wording, and Treasury discussion about what the borrowing figure would be at a higher level of output, as being designed to leave the Chancellor leeway to increase borrowing next year to around £9½bn or even £10bn. However, some brokers and the London Business School believe that borrowing could be higher than the Treasury expects—at around £10bn to £10½bn.

Consequently some City analysts think that in spite of possible changes in presentation of the target—perhaps in future as a percentage of Gross Domestic Product—the Chancellor may be cautious and introduce a deflationary Budget next spring. The obvious way to do this would be through a further cutback in public spending for 1980-81, in addition to the already announced £3½bn cuts to Labour's original plans for next year. There might also be some increase in indirect taxation, though presumably not VAT.

There is little hope of any significant cut in income tax beyond an increase in personal allowances in line with inflation—unless there is a further switch within the overall tax burden. Sir Geoffrey has, however, suggested that within this constraint a priority will be given to changes in capital taxation, at little cost in terms of lost revenue.

The prospect is that tax cuts will make little contribution to any improvement in average living standards. Indeed most economists expect that real disposable incomes will be fairly flat over the next two years after rising by 11¼ per cent over the last two years.

A final irony is that the new Tax and Price Index—launched in the summer to show the benefits of direct tax cuts—could rebound on the Government in the future. This index adjusts the Retail Prices Index for the effect of income tax changes and shows the increase in gross earnings needed by the average worker to maintain his real take-home pay. So far this year the tax and price index has been rising by about 2½ percentage points less than the annual rate of retail price inflation. But unless income tax is reduced this index could be rising as fast, or faster, than the Retail Prices Index, when it will no doubt attract more attention from trade union negotiators.

MEN AND MATTERS

U and non-U in the H_2O stakes

Bottled water has suddenly begun to appeal so much to British palates that the Waitrose supermarkets are even importing it from Bulgaria. At 21p (including VAT) for 1.5 litres, it is certainly price-competitive when set alongside such august British products as Malvern Water (26p a litre).

There are a variety of reasons put forward by the marketing men as to why we now drink more than 20m litres of bottled water a year, yet swallowed scarcely enough to fill a few village duckponds in 1970. "Water is not fattening, and businessmen can keep their heads clear when they stick to it at lunchtime," volunteered a spokesman for Nestle's, which is pushing its Ashbourne brand.

Ashbourne (29p a litre) comes like Malvern, from Derbyshire, but sparkles slightly. Sales are doing likewise, having trebled this year. "We don't see Bulgarian water as a serious threat," say Nestle's. "Our battle is with the French."

The French—notably in the bulging shape of Perrier—are furiously attacking the British market with such slogans as "Eau pair," alongside a couple of glistening bottles. They have also been pushing further into the United States: a colleague heard a xenophobic diner in Wisconsin say recently: "imagine, they send this stuff all the way from France."

But purity is what bottled water relies upon to challenge the free variety out of the tap. Waitrose say proudly that their new offering is bottled under the supervision of the Bulgarian Ministry of Public Health. Is there no more British water pure enough to satisfy the supermarket shoppers—in the Lake District, for instance? "You have to be terribly careful about the source," is the defensive response.

Of course, one-upmanship plays a large part in bottled water consumption. Sales in this country are predominantly south of the Wash-Severn line. But the ultimate in water vapour must surely be the promotion line for a new brand of vodka called Finlandia. It says the water used in distilling is "100 per cent natural, drawn from a well beneath a 10,000-year-old glacial formation."

"A port, Simpson . . . NOT on the rocks."

Fare fortune

Even if protestations of poverty usually indicate a fairly solid financial base, no-one is suggesting that the recent fare increases have put London's cab drivers into the millionaire class. The fact remains, however, that the Licensed Taxi Drivers Association is to found a credit union. Bill Thorpe, a member of the LTDA executive, tells me: "We're aiming for our own bank." Despite having only 4,200 members, the LTDA Credit Union will, enthuses Thorpe, attract "millions." All that stands between the LTDA and these hoped-for riches is the "formality," he says, of the registrar's approval.

Credit unions are apparently a common institution in the Third World and also in the U.S., where the cab drivers organised their own credit union in 1937; unable to raise loans from banks they lent each other money to buy cabs. The logic of credit unions sounds delightfully simple: "You all pool your money and then decide whose need is greatest on the day." Thorpe explains. The idyll goes further—the LTDA's interest rate is to be 1 per cent a month, but the club is for member's only.

Heavenly hotline

British investors should look no farther than St. John's Wood—from which they will be directed by clairvoyant Michael Lambert to South America. A consultant numbering, he claims, many in the City among his clients, Lambert assures me the omens are good from Caracas to Buenos Aires. Here at home we are going to have to sit tight while an eight-year cycle of misfortune works itself through the astral charts. Noting sagely that things are "difficult" in the Middle East and likely to remain so for at least the next 12 months, Lambert tells me "the flow of capital is limited."

As might have been foretold clients from the Square Mile are charged "a little extra" for such insights.

Fishing for junk

Catch quotas and bans on various kinds of fishing have of late kept many Norwegian fishermen idle for weeks at a time. But 1980 should offer new work for at least some of them. Next spring the authorities plan to hire fishing boats to bring up a different kind of harvest—scrap.

Fishing gear manufacturers have designed a special trawl able to take the weight of the heavy metal rubbish which the oil companies and their supply vessels so carelessly and liberally dump overboard. The cost of the operation is likely to exceed £1m. Apart from any pleasure it will give the conservation lobby it is becoming increasingly urgent to clear the junk from important fishing areas, where — in addition to their other aggravations—fishermen have been losing large sums in torn nets and lost catches.

Facing a challenge

"We are not used to living like film stars," mused Peter Green, next chairman of Lloyd's of London. "It is only in the last two years that Lloyd's has become intensely newsworthy, but we have to adapt and come to terms with this."

But the getting-to-know-you session organised by Lloyd's for the fourth estate yesterday had little of the style of a flashbulb-punctuated session in Beverly Hills. Green quite understandably addressed himself to the problems of the moment. Was reform needed at Lloyd's, for instance? "There is need," said Green thoughtfully, "for evolutionary rather than revolutionary change."

The fourth estate gazed equally thoughtfully out of the window at Lloyd's old Lime Street building, which is being pulled down and will be replaced with a gleaming edifice which would not look out of place in Dr. Who. It is already referred to at Lloyd's as "the refinery."

Green felt he had a different style from Ian Findlay, the present chairman, but "any radical change, of course, is unlikely." Some members of Lloyd's, inclined to blame all their woes on the existence of an information office and above all on talking to the Press, no doubt think Green, an old Harrovian, has been quite radical enough already.

Proof positive

Girl overheard in a City wine bar: "I'm sure he's serious—he bought me a lunch that wasn't on the firm."

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Brazil's 'economic miracle' goes sour

By HUGH O'SHAUGHNESSY, Latin American Correspondent

THE FIVE dimensions of guish" is how Sr. Roberto ampos describes the crisis rough which his country is ssing. In a recent newspaper ticle published in Rio de neiro, Brazil's ambassador to itain and one of the principal chitects of the country's onomic strategies listed the ultiple threats that now face e of the world's largest onomies and the 120m Brazi- ns.

According to Sr. Campos, and ere are few more acute alysts of the economy, his untry is up against an up- rge of inflation, balance of yments difficulties, the chal- ge of maintaining growth es, the need to improve the tribution of income and pres- re to maintain the pro- amme of political liberalisa- n to which two successive litary presidents have com- tted themselves.

The ambassador's formula atly sums up the situation of country which has emerged m a period of very fast wth, widely termed an conomic miracle," has been d hit by the rise in the world price and is now facing poli- l strains which would be icult to deal with even in a iod of continuing prosperity.

Stabilisation

he Brazilian military ousted last civilian government in 4 as it was facing an infla- which was roaring away at rate of many hundreds per t a year. The fight against ation and corruption was the dard that the generals car- l before them as they took r. By the end of the decade had completed a stabilisa- plan, the cost of living was easing by less than 20 per t a year and growth rates e into double figures. These remarkable achievements were, however, carried out in something of a political vacuum: effective action by organised labour was banned, Congress rendered almost totally ineffectual and wage increases held substantially below the very large increases in productivity.

With the oil crises of 1973 and 1974 and the shadow over the world economy Brazil found the going much tougher. Inflation which the authorities had just failed to push down into single figures started to build up again and is today running at somewhere between 60 and 70 per cent. It has been fuelled to some extent by the billions of dollars worth of foreign loans that Brazil has had to attract in order keep imports flowing in and the balance of payments in equilibrium. To some extent, too, pressures on the cost of living have come from a bid for higher wages from organised labour which, in the cities at least, is now enjoying an unaccustomed liberty to back wage demands with strike action.

In the first half of this year the money supply rose by 15.9 per cent or nearly twice the 8.2 per cent that the Ministry of Planning had been hoping for.

The balance of payments, the second "dimension of anguish," presents particular difficulties because Brazil's bold handling of policy towards it was one of the principal factors in the birth of the "economic miracle." At the end of the 1960s the authorities made the decision to borrow as much on the foreign markets as they could.

The thinking behind this decision was complicated but coherent. Brazil's economy needed to break out from the strangulation of lack of foreign exchange that had dogged it—and indeed much of the rest of Latin America — for several years. It needed, too, to strengthen its links with the West in general, and the U.S. in particular, to counter what the generals saw as the danger that Brazil would follow a non-aligned or even semi-Castroite political course. This could be achieved, it was thought, by attracting funds from Western banks and investments from Western multinational companies.

Planning Minister Professor Antonio Delfim Neto (left): refuses to put the motor into reverse; Ambassador to London Sr. Roberto Campos: list of threats; the President, General Joao Figueiredo (right): accent on the farm sector.

Brazilian strategists were also conscious that if a lender advances you a small amount you are at his mercy while if he lends you a big amount he is more at your mercy. Brazil as a large debtor, it was thought, would be in a stronger position in the world than as a small debtor. In the event the money did flow in rapidly to a country which had a high growth rate, a conservative government and no strikes or troublesome politics. Today however at between $50bn and $52bn the debt is probably more onerous than the planners ten years ago suspected it would be.

The indebtedness has been made worse by the bill for imported oil. Brazil produces only about a fifth of all the oil it consumes and the bill for imported oil this year could come to $7bn or more, about half the proceeds from the country's exports. In the first half of 1979 the bill came to $2.4bn when buyers achieved an average price of only $13.72 a barrel. With oil changing hands today at almost three times that price, prospects for the future oil bill are grim. Efforts to find more domestic oil have yielded no bonanzas and the programme to produce combustible alcohol from domestic sugar, though promising, faces a long period of teething troubles.

Brazil still finds favour with the bankers. Yesterday the republic signed a consortium loan in the Guildhall for $1.2bn at a spread of ⅞ and ¾ per cent over London Interbank Offered Rate (LIBOR) for 12 years with a grace period of six years. The spreads are very fine and perhaps finer than anything Brazil will get in the future. The problem is LIBOR itself, which at 14 per cent or more makes the servicing costs crippling. Two thirds of Brazil's export earning this year will have to be spent on debt servicing.

With oil imports consuming half the export earnings and debt servicing another two-thirds the debt itself cannot, in the absence of big foreign direct investment or the conversion of some of the financial loans into equity capital, be sustained except by further borrowing. Brazil's financial planners are in the position of having to square a circle, and one furthermore whose circumference is constantly expanding.

The orthodox answer would be that Brazil must live within its means: cut growth and all will be well. The trouble is that the government of General Joao Figueiredo feels that if growth is cut, all certainly will not be well, at least at home. It is very probably right. In order to stop the already high rates of unemployment going up the country must generate about 1.4m new jobs every year. To cut growth rates back is to cut job creation back and that is to court labour unrest and to court it at a time when political liberalisation is encouraging trade unions to become bolder in their demands.

In the freer political climate which General Figueiredo has sworn to maintain, the option of slower growth inevitably means severe political stresses. But General Figueiredo is committed to move not merely towards formal political democracy but also towards economic democracy and the better distribution of income within the country.

Trade union activity insofar as it assists the process of transferring resources to the worker on the shopfloor must be welcomed to the Government. Moreover the Government must do something itself to help the rural poor who are not effectively unionised. For centuries they have subsisted at the whim of the large landowners whose word is law in much of the countryside.

The drive towards better income distribution, the Government realises, is an imperative if those 40m Brazilians who are on the fringes of the economy are to be absorbed into it and Brazil is to develop its full economic potential.

In order to achieve this the more efficiently there has to be political liberalisation. The balance, which has since 1964 been tilted substantially in favour of the most prosperous sectors of society, has now to be tilted in the other direction. The subtlety consists in tilting it without causing the whole political and economic structure to collapse.

Farm strategy

General Figueiredo when he took over in March set out one important economic strategy, that henceforward the accent would be on the development of the farm sector rather than the industrial sector. Agriculture could after all absorb labour more readily and with less investment than industry. Plentiful food might not only help peg the cost of living but also cut imports and provide big new export surpluses.

Nevertheless for any big increase in farm productivity great investment is demanded in the form of rural infrastructures, storage and transport facilities and training to help change the mental attitudes of both landowners and peasants. Brazil's green revolution will take some years to develop.

The execution of strategies in Brazil's present straitened circumstances clearly demands a person with strong nerves, the political subtlety to balance strong conflicting interests and the technical knowledge of finance and economics that General Figueiredo, a former cavalry officer, clearly could not aspire to.

For the first few months of his presidency General Figueiredo attempted to bring a number of personalities to the management of Brazil's affairs. Sr. Karlos Rischbieter, a liberal technician who had risen to the presidency of the Banco do Brasil, Sr. Mario Henrique Simonsen, an economist with a banking background, and Professor Antonio Delfim Neto, the Finance Minister of Brazil in the early 1970s, ran the country for the general.

In August however the president decided that Delfim should be given the overlordship. As a result this politically ambitious minister who had taken the agriculture portfolio in Figueiredo's first cabinet after doing a spell as Brazilian envoy to Paris in the presidency of General Ernesto Geisel moved over to the Ministry of Planning.

Professor Delfim Neto, a masterly poker player, has announced that growth is not to be abandoned, despite the financial constraints. Counting on the continuing backing of international lenders he has refused to put the motor into reverse.

At the same time he has had a hand in damping down dangers of any political conflagration. The Government's parliamentary tacticians last week pulled off a manoeuvre of extreme subtlety. Faced with the prospect of the Government losing the built-in majority it had enjoyed in Congress since 1965 they changed the rules.

The Government's political and economic gambles are big ones. Whether they are successful will to a large extent depend on the strength of Professor Delfim's nerves in the next few years.

Letters to the Editor

'unding at cost

n Mr. A. Wilkie.

r, — So the Government s to have solved its fund- problem for the time being. elling £1bn nominal of 13¾ cent Treasury 2000-2003 and of £1bn nominal of 15 per Treasury 1985. But at what st!

fact it has raised £1.89bn ssue prices) and has to pay nterest:

80	£202.2m
to 1984 ...	£287.5m a year
.....	£212.5m
to 2003 ...	£137.5m a year

£1bn on redemption in and £1bn in 2003 (or een 2000 and 2003), a total 3.14bn in excess of the nal £1.89bn raised. How other government depart- s be expected to economise the Treasury is so ntously extravagant!

t it need not be. The et would probably have ly accepted a 3 per cent dated stock and a 2 per medium dated stock issued ar provided both interest capital were index-linked. interest costs, in real s, would have been only:

80	£32.7m
to 1984 ...	£47.0m a year
.....	£37.2m
to 2003 ...	£27.3m a year

£985m on redemption in and £910m in 2003, a total nly £749m more than the bn borrowed.

course my figures are only parable if price levels in unchanged. But the real of the indexed stock is n with certainty. The real of the stocks actually d will certainly be more e first few years, and will be equivalent overall if tion is in fact 13 per cent ar to 1985 or 12 per cent ar to 2003.

e Treasury has only owed wisely if inflation ally turns out to be at or e these rates. Perhaps the sury knows better than we what rate of inflation to ct over the long run. But ese rates, the price of your e will be at least 40p in and over £3 by 2003. Be ared.

). Wilkie
earch Actuary).
dard Life Assurance Co.,
Box 62,
eorge Street,
burgh

A model of insight

n Mr. J. Walker

r,—In your leading article November 23 you make ral criticisms of the pro- me for publishing the official asury forecast and of the el itself. You claim that experience of making the el available has not been productive as had been ed," even though it is being by two groups of business- and academics. I cannot, ourse, speak for other users he model but, as the person onsible for producing the casts for one of these ps I would vigorously dis- your contentions about the fectiveness of the model as tool for forecasting and lysis.

he brunt of your argument ears to rest on two proposi- s, namely that private runs ve tended to produce non- sical results" such as the cast of a large drop in dic borrowing published nuffy and that the model is nsensitive to the assumptions used. The St. James's Group, however, forecasts for the PSBR in 1980-81 have been around £9.5bn since the Government's Budget in June (a value very similar to that implied in the latest Treasury forecast). Work we have undertaken also suggests that given no major change in present policies, a low PSBR forecast for next year is not possible unless extreme assumptions have been made. Furthermore, none of the runs we have carried out produced nonsense.

The denigration of the model because of its sensitivity to assumptions is misleading. Such sensitivity as exists is there because research has established it. You will find that other models are also just as highly sensitive to assumptions, perhaps because the British economy is also a very sensitive animal. Indeed, because of its ability to cope with a wide variety of assumptions, the Treasury model, when used correctly, is better able than most models to answer the kind of questions which you rightly think are important (e.g. what happens if the money supply overshoots or wages rise faster that first forecast).

You argue, again correctly, that the nature of the model and the assumptions used should be subject to open discussion. Within the context of the St. James's Group, run by the Economist Intelligence Unit, this is exactly what happens. We know enough about the characteristics of the model to understand the consequences of any changes in assumptions. Those made are clearly presented to meetings and discussed at length by the group which includes academics and businessmen from many different sectors of industry and commerce. When used properly the model does provide valuable insights into the workings of the economy and is of great help to economists, business forecasters and planners.

John Walker,
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The Treasury forecasts

From the Director of Research, Centre for Banking and International Finance The City University

Sir,—The cause of intellectual honesty in public affairs received a further setback last Thursday, with the Government's publication—after much well publicised agonising—of the bald facts on the Treasury's latest short term economic forecasts. The case for a much fuller disclosure of the amount of rigging involved in preparing these tables, of the true statistical margins of error surrounding the forecasts, and of their sensitivity to policy changes, is overwhelming, and was well made in this column by Jeremy Bray (November 22) and in your subsequent editorial (November 23). The public interest is clearly served by such openness. The issue now is why public servants persist in their reticence.

There are two reasons why the Treasury might want to suppress the detail of its forecasts, both disreputable. One is that the frailty revealed by a sensitivity analysis might cause panic and somehow worsen an already depressing outlook. This type of argument was used to prevent open debate of the possibility of devaluation in the 1960s. In retrospect devaluation was eventually forced upon us not by frightened foreign gnomes but by the cumulative effects of extravagant monetary policies on the part of our own Government. There is no reason today to suppose that the publication of forecasts under alternative assumptions about policy or (say) earnings would be self-fulfilling or aggravating so long as the Government is not tempted into destabilising policy actions.

The second motive for suppression on which might be imputed to the Treasury is that it is reluctant to admit that much of what it has regarded since the 1950s as its *raison d'etre*—the exercise of discretionary fiscal or monetary intervention—is demonstrated to be futile by its own model. All the crucial economic variables are so hard to monitor and to forecast accurately that it is unlikely that the authorities can get the timing and amount of intervention correct. In other words, the Treasury model supports the adoption of unpalatable (to the Treasury) fixed monetarist-type rules, or at best very simple feedback rules, for macroeconomic management.

The Government does, however, appear to recognise that it can best contribute to economic prosperity by providing a stable and predictable environment for business decisions. Why, having shown considerable courage in making other drastic reforms in the face of Treasury opposition has it become a party to the suppression of fully articulated economic projections?

The answer I think lies in the nature of the existing Treasury model. It is at heart a model of the generation of demand for various categories of expenditure, while Conservative strategy is based on a programme of incentives to stimulate the long term supply of output in the economy. On the productivity effects of changes in marginal tax rates, on the growth implications of transfering resources from the public to the private sector, and on the effects of announced monetary targets on production plans and wage bargains, the Treasury model has nothing to say. Any simulations of such policies would have to be based on residual adjustments to the output of the model, and would amount to mere guesswork.

It is my fear that a tacit bargain has been struck between the Treasury and the Treasury Ministers by which the Treasury is not compelled to make plain the vagaries of its forecast so long as its political masters are not compelled to admit that their economic strategy has no foundation in the Treasury view of the economy. Breaking this bargain would cause temporary embarrassment to all concerned. This seems a price well worth paying if it forces the Treasury to incorporate supply as well as demand, and expectations as well as realisations, into its model of the United Kingdom economy.

Roy Batchelor,
City University,
Northampton Square, EC1.

Aid to small firms

From Mr. J. Wilson.

Sir,—I refer to the article by Maurice Samuelson (November 22) reporting the CBI request for large companies to help small companies "weather the storm" and in particular that the larger should give the small more time to pay bills.

With due respect to the CBI, in discussions with my customers I find that this does not highlight the real problem, which is that many larger companies who should be in a much better position to do otherwise, have adopted a deliberate policy of delaying their accounts due to small companies, some time by as much as four or five months.

Many small companies feel that they are on the horns of a dilemma as they feel that should they institute legal action to expedite payment they will lose large orders.

I submit that the above practice is morally reprehensible and would appeal for large companies, including national and international concerns, to act in a more ethically businesslike manner.

J. Hamilton Wilson.
6 Cairnhill Road,
Bearsden, Glasgow.

Where smoke is free

From Messrs. S. Thorpe and B. Battersby

Sir,—In the new suburbs of towns and cities one sees hardly any chimneys; in fact only one in six dwellings built in recent years has a chimney suitable for solid fuel. The low figure is true for private as well as local authority housing.

This may explain why so many people in out-of-town houses hasten to the conclusion that they are in a smoke control area, when they are not. Such zones are closely confined to the inner areas of some towns and the main industrial conurbations. Even so, many towns and urban areas are not zoned.

No doubt the 1968 Clean Air Act should be amended to permit the use of dry clean wood in zoned areas, where it makes such a pleasantly fragrant scent, recalling the pleasures of the countryside to poor city-dwellers. When it comes to a wisp of wood smoke, most people already make their own commonsense judgment of the public interest.

But wood is most plentiful in the countryside and the main need is for people outside the zones to realise that they can make good use of the large quantities now going to waste, including elm. Huge fires on building sites are still commonplace, and such timber burns at a controlled rate in a proper woodstove or boiler.

Simon Thorpe.
New Road, Newcastle Emlyn, Dyfed, Wales.
Brian Battersby.
Victoria Works, Howard Street, Stockport, Cheshire.

Not the 1980s

From Mr. K. F. Venn

Sir,—Mr. A Lamb's argument (November 22) for the number of decades AD yields the logical conclusion that 1981 is the start of the 199th decade. The "1980s" must surely include 1980.

Similarly, the "2000s" must start in 2000 but we will have to wait until January 1, 2001 for the start of the 21st century and, indeed, the 3rd millennium AD.

K. F. Venn.
44, Tattenham Way,
Tadworth, Surrey.

Today's Events

GENERAL

UK: Mr. Peter Walker, Agriculture Minister, Lord Armstrong, Midland Bank chairman, Mr. Arthur Scargill, NUM Yorks. area chairman, and Sir James Goldsmith, Cavenham chairman, are among speakers at conference "Marketing means business—or does it?," London.

Unions and Labour Party march and lobby Parliament in protest against Government public expenditure cuts.

Opencast miners one-day strike.

TUC general council meets, Congress House, London.

Labour Party national executive council meets, Transport House, London.

Mr. Kenneth Clark, Transport Parliamentary Secretary, opens 15-mile stretch of M11 motorway between Bishop's Stortford and Stump Cross.

Mr. John Moore, Energy Parliamentary Secretary, opens Institute of Municipal Engineers seminar on energy conservation, London.

Overseas: Pope John Paul starts visit to Turkey.

EEC delegation talks to Comecon, Moscow.

PARLIAMENTARY BUSINESS

House of Commons: Debate on the economy. Proceedings on the Justices of the Peace Bill and the Sale of Goods Bill, both consolidation measures. Remaining stages of the Papua New Guinea, Western Samoa and Nauru (Miscellaneous Provisions) Bill.

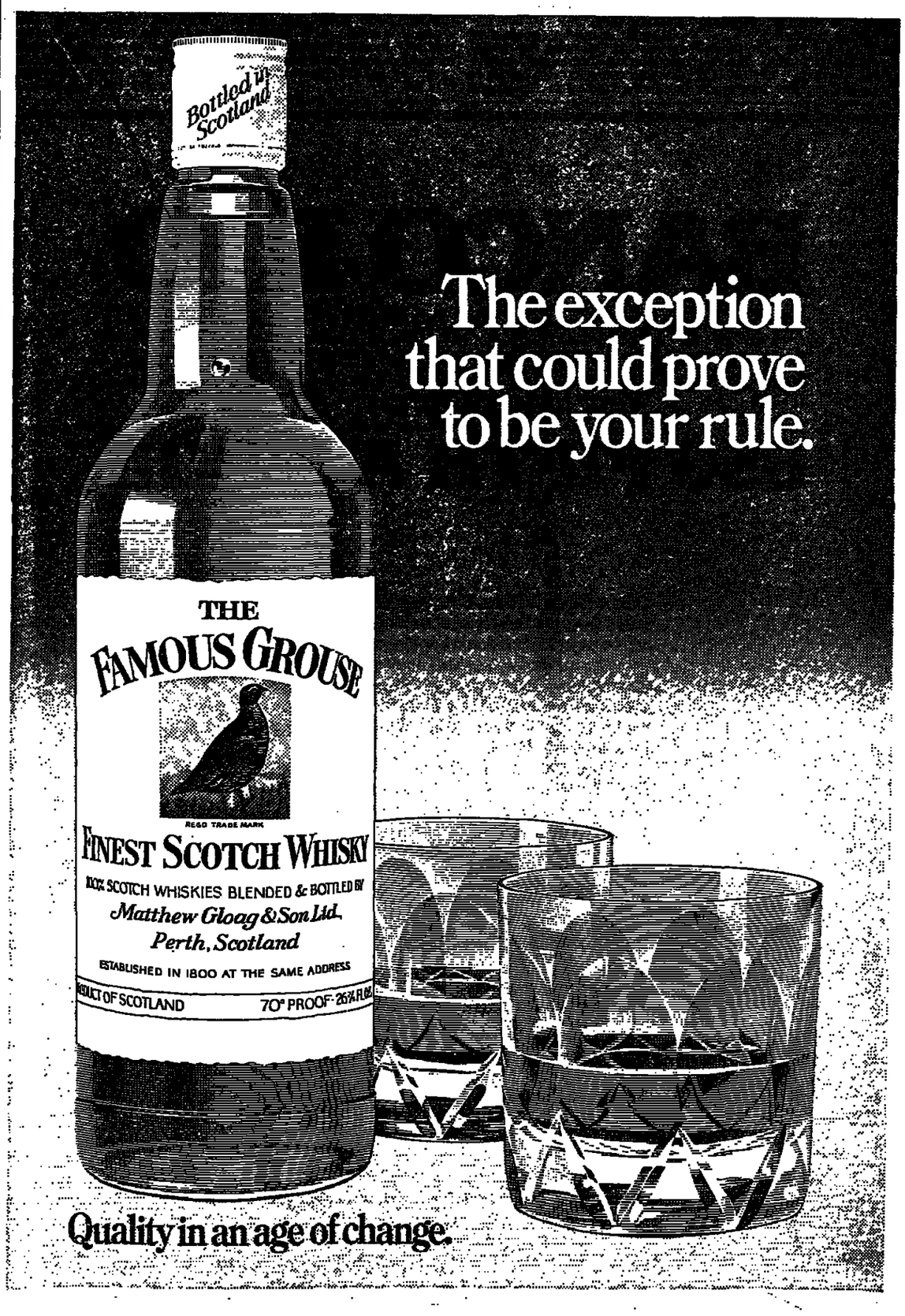
House of Lords: Debate on the recommendations of the Royal Commission on Civil Liability and Compensation for Personal Injury about products liability. Criminal Justice (Amendment) Bill, committee stage.

COMPANY MEETINGS

Aspro Nicholas, 225 Bath Road, Slough, 12. Cantors, 164-170 Queens Road, Sheffield, 12. Photo-Me International, The Fairmile Hotel, Portsmouth Road, Cobham, Surrey, 6. Wombwell Foundry, Royal Victoria Hotel, Sheffield, 12.

COMPANY RESULTS

Final dividends: Avon Rubber. Matthew Brown. Klang Castlefield Rubber Estate. Comet Radiovision Services. Killinghall (Rubber) Development Syndicate. W. Ribbons. Interim dividends: BPB Industries. Brasway. Brickhouse Dudley. Buckleys Brewery. B. Elliott. Gears Gross. Johnson Matthey. Monks Investment Trust. Shaw and Marvin. Westbrick Products. Interim figures: S. and U. Stores.



Allied Breweries falls but strong recovery seen

A SHARP decrease in the contribution from the beer division, primarily due to a strike at the Warrington brewery and its prolonged effects on trading volume, resulted in pre-tax profits of Allied Breweries falling by £12.3m to £58.6m for the 28 weeks to September 15, 1979.

However, the trend in the second half is much improved and trading profits are expected to show a considerable increase over the same period last year, leading to a significant recovery for the year as a whole and a basis for continuing progress in 1980-81. After charging foreign currency losses of £0.5m, profits for the 17 months to March 3, 1979 totalled £123.5m, equal to £112.3m annualised.

Stated earnings per 25p share for the 28 weeks are 7.1p (8.8p) and the net interim dividend is 2p, costing £12m. The drectors say they expect to recommend a final of not less than 3p making a total for the year of 5p, compared with an annualised rate of 4.39p for the previous 17 months.

In their interim statement the directors report that both food and wines, spirits and soft drinks divisions produced a satisfactory advance in profits. But, apart from the strike at Warrington, beer division results —which included overseas companies for the first time—also reflected a deterioration in the performance of the Dutch beer company. This was because of the poor summer in Holland.

Disposal of properties produced comparatively small surpluses in the period, and finance charges, up from £21m to £24.8m, increased mainly as a result of higher interest rates.

Turnover for the 28 weeks showed little change at £1.11bn (£1.09bn), while trading profit declined from £86.7m to £78.4m. Share of associates amounted to £3.8m (£3.3m) and pre-tax profit was struck after depreciation of £21.8m against £21.3m. Tax totalled £12.8m (£17.6m), minorities £2.6m (£1.5m) and this time there was an extraordinary credit of £0.3m.

Comparative figures are an estimated apportionment for the equivalent 28 weeks based on management accounts.

See Lex

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Wolseley-Hughes to keep up expansion

In their annual report, the directors of Wolseley-Hughes say adequate credit facilities are available to the enlarged group to enable organic growth to continue and advantageous acquisitions to be made when suitable *opportunities arise*.

On July 31, 1979, the group had a net cash balance of £2.11m compared with a net overdraft at the end of the previous year of £5.3m. Outstanding debenture stock amounted to £1.69m.

Since the year end, payments of at least £16.91m have or will become due to former shareholders of the recently acquired John James Group which has received £7.45m net for the sale of its portfolio investment and a former subsidiary.

This amount has been used to repay the overdraft of the James group of about £5.3m, the directors say.

A pro-forma balance sheet based on the audited balance sheet of Wolseley-Hughes and an unaudited preliminary estimate of the John James Group shows fixed assets of £19.36m, current assets of £87.7m and current liabilities, £55.22m.

Fixed assets of Wolseley-Hughes at July 31 are shown as £15.32m, current assets, £68.42m and current liabilities, £35.21m.

For the year ended July 31, 1979, sales rose by 18.4 per cent to £156.08m and pre-tax profits were up 36.3 per cent to £12.37m against £9.07m in the previous year.

Exporting subsidiaries and Wolseley-Hughes Export produced record results although *there were no large Middle East* contracts. The strength of sterling and difficulties in some of the well-established markets made exporting more difficult, the directors say.

Nevertheless, they are determined to maintain, and if possible improve, the export effort. Exports for the year represented 27 (30 per cent) of the home manufacturing turnover.

At November 9, 1979, Norwich Union Insurance Group held 5.3 per cent of the ordinary capital and Prudential Assurance Company, 5 per cent. Meeting, Droitwich, Worcestershire, December 21 at 2.30 pm.

Peak Investments loss increases

In the second six months ended May 31, 1979, Peak Investments, incurred a pre-tax deficit of £22,978, against profits of £7,441 last time, which left the caravan chassis and components concern with an increased full year loss of £207,179, compared with £45,848 previously.

Turnover for the year slipped from £5.25m to £4.68m. The loss included profits of £83,659 attributable to the electronics division, which was sold on February 7, 1979.

Since the year-end, the operation of Peak Trailers has been moved to more suitable premises with a substantial lowering of overheads, the directors state.

Despite disrupted production during and following the recent engineering dispute, they believe that the company will return to profitable trading in the second half of the current year.

Stated loss per 10p share is 2.53p, against earnings of 0.28p. Again there is no dividend—the last payment was 0.5p net for 1976-77.

There is a tax credit of £2,053 (£88,565) and after an extraordinary debit of £172,184 (£26,941 credit), there is a turnround from an attributable profit of £48,512 to a loss of £377,310.

Second half advance lifts John Carr to £3.19m

A SECOND HALF increase from £1.3m to £1.78m has lifted the taxable surplus of John Carr (Doncaster), joinery manufacturer, to a record £3.19m for the year ended September 30, 1979, compared with £2.67m.

The directors say that the current year has started satisfactorily.

In June the directors said that a combination of the lorry drivers' strike, dock disruption, and bad weather had made it difficult to maintain the pre-Christmas trading — profits were just ahead from £1.36m to £1.41m for six months—and that the second half had started with continued bad weather.

It was hoped that trade would try to catch up the lost ground, in the following few months.

The dividend for 1978-79 is boosted to 1.86p (1.047p) net per 25p share with a final payment of 1.2p.

After much higher tax of £1.54m (£691,000) earnings are shown as 7.46p (8.96p) per share.

Turnover for the period advanced from £18.33m to £19.9m.

● comment

Yet another profits increase has been notched up by John Carr, which seems immune to depressions in the construction sector. Volume was down but the recent *capital expenditure programme* has pruned costs and improved margins. In addition, the poor winter allowed the group to accumulate stock and sell at higher prices in the summer, so there is a strong element of stock profit in the 36 per cent second half rise. With cash of £3m sitting in the bank Carr was also well placed to benefit from rising interest rates, which will continue to offset sluggish trading conditions in the current year. At the attributable level, however, profits are 17 per cent lower as tax relief on capital spending has been exhausted. This is certainly no threat to the dividend which is covered more than four time after a 78 per cent increase in the net payment. Carr could easily have doubled the final, particularly as the shares (up 6p at 52p yesterday) yield only 5.3 per cent. The p/e of 6.7 might look demanding in a company with a less outstanding growth record.

Slight fall for Leeds Dyers

A MARGINALLY lower pre-tax surplus of £1.03m is reported by Leeds and District Dyers and Finishers for the year ended September 30, 1979, compared with £1.1m previously. Turnover was *virtually unchanged at £7.99m*.

At halfway, when reporting taxable profits of £445,773 (£501,513), the directors said they were hopeful of a final result not too far removed from the previous year's.

The year's result was struck before a tax charge of £392,837, against a £44,473 credit, and reduced extraordinary credits of £92,330 (£855,839). With SSAP 15 applied, comparisons have been restated.

Stated earnings per 25p share dropped from 22.1p to 12.3p, but the dividend total is raised from 1.689p to 2.8p, with a final of 2.1p.

The directors report that trading conditions throughout the textile industry continue to be difficult.

The capital expenditure programme, which involved £3.5m *during the last two years*, is virtually complete, while satisfactory liquidity has been maintained, protecting the company from the worse effects of current high interest rates.

The new Scott and Rhodes plant, which has been rebuilt and re-equipped, is nearing completion and production is increasing steadily.

SCOTTISH INVESTMENT

The directors of Scottish Investment Trust Company state that their declaration of part of the 3.9p dividend for the year to October 31, 1979, as a special *interim was not intended* to imply that that portion was non-recurring.

Higher manufacturing costs and interest hit Parkland Textile

PRE-TAX profits of Parkland Textile (Holdings) dived from £1.16m to £650,000 in the half-year to August 31, 1979. In the last full year, the surplus reached a record £2.57m.

The directors say the sharp fall in half-year results was attributable not only to a downturn in the world textile market but to higher interest rates—up from £232,000 to £403,000—and increased manufacturing costs. This resulted from a decision to change certain production policies in the worsted yarn and cloth manufacturing sectors.

The installation in two of the cloth manufacturing companies of new plant which gives rise to a higher depreciation charge of £418,000 (£286,000), has, as expected, disrupted production and will continue to do so during the second six months' trading, they add.

Although turnover has risen from £14.95m to £17.76m, this has not resulted in increased revenue due mainly to pressure on margins from cheap subsidised imports, which still prevail in a variety of different guises.

The net interim dividend is effectively raised from 1.44659p to 1.6p, and there is a payment of 0.0796p for 1978-79. Last year's final was 1.77778p.

After tax of £99,000 (£290,000), net profit came through at £551,000, against £866,000. Attributable balance totalled £543,000 (£858,000).

Yearlings back to 1974 level

The coupon rate on this week's batch of yearling bonds is up by ¼ per cent to 15½ per cent to equal the peak level of January 1974.

The bonds are dated December 3, 1980 and are issued at par.

The issues are: Braintree DC (£0.5m), Kirklees Metropolitan BC (£0.5m), Alnwick DC (£0.25m), Copeland BC (£0.5m), London Borough of Hillingdon (£1m), London Borough of Sutton (£0.5m), Birmingham DC (£2m), Brighton BC (£1m), Northampton BC (£.05m), Rhymney Valley DC (£0.25m), London Borough of Southwark (£2m), East Lothian DC (£0.25m), Brentwood DC (£0.25m), New Forest DC (£0.75m), Sefton Metropolitan BC (£0.5m), Metropolitan Borough of Rochdale (£1m), South Pembrokeshire DC (£0.5m), South Wight DC (£0.25m) and Beaconsfield DC (£0.25m).

McLaughlin and Harvey shares placed at 66p

ARRANGEMENTS have been completed by County Bank for the placing of 0.93m ordinary shares of 25p each in McLaughlin and Harvey, the Ulster-based building contractor, at 66p per share.

The placing represents 23 per cent of the equity. At the placing price the company is valued at £2.67m.

Dealings are expected to start on Thursday under Rule 163 (2) of the Stock Exchange. Brokers are Capel-Cure Myers.

From 1974 to 1978 pre-tax profits of the company increased from £0.44m to £0.67m. For the first half of the current year profits amount to £0.43m and the directors forecast "not less than £0.85m" for the full 12 months.

They intend to pay a final dividend of 2.75p net. In respect of a full year in which a similar level of profit was earned the directors would expect to recommend 4.62p.

On this basis the full-taxed prospective p/e is 6.5 or 5.2 on the expected tax charge. The estimated yield is 10 per cent.

Net tangible assets are equivalent to 99p per share after deducting goodwill and preference capital and incorporating property revaluations as at June 30, 1979.

SHARE STAKES

North British Properties—Sun Life Assurance Society has acquired 25,000 ordinary making holding 3.12m (34.07 per cent).

British American and General Trust—W. H. Conroy, *director*, bought 20,000 shares making holding 30,000.

Solicitors' Law Stationery Society — Woodbridge Company disposed of 110,000 shares leaving holding 1.14m (9.89 per cent).

Horace Cory—Britannic Assurance Company is interested in 920,000 shares (10 per cent).

Towles—H. T. H. Peck (Holdings) has acquired 2,500 shares making holding 117,669 (14.71 per cent).

United States Debenture Corporation—Provincial Insurance Company holds £210,500 3.85 per cent Preference stock (9.13 per cent).

Dorington Investment Company—Waltonite has acquired 92,500 shares, making holding 498,000 shares (8.16 per cent).

Times Veneer 66% growth

PRE-TAX profits of "The Times" Veneer Company climbed 66 per cent from £108,882 to £180,729 for the six months to June 30, 1979. Sales of this North London timber manufacturer and merchant for the same period were 9 per cent higher at £3.06m against £2.8m in the corresponding period last year. Tax is up from £56,000 to £93,979.

The interim dividend is raised from 0.22p to 0.3p—last year's final was 0.225p.

SPAIN

November 27	Price %	+ or −
Asland	102	
Banco Bilbao	200	
Banco Central	204	
Banco Exterior	204	−2
Banco Hispano	200	
Banco Ind. Cat.	136	
Banco Madrid	187	
Banco Santander	203	
Banco Urquijo	204	
Banco Vizcaya	202	
Banco Zaragoza	195	
Dragados	100	
Espanola Zinc	60	
Fecsa	59.5	+1.3
Gal Preciados	37	
Hidrola	65.2	−0.3
Iberduero	61.2	+1.0
Petroleos	116	−0.5
Petroliber	76	
Sogefisa	122	
Telefonica	59.5	−0.7
Union Elect.	63.5	

BRAZIL

November 27	Price Cruz	+ or −
Acesita	1.22	−0.02
Banco Brasil	2.21	−0.04
Banco Itau	1.43	
Belgo. Min.	2.00	+0.10
Lojas Amer.	2.10	−0.12
Petrobras PP	1.60	−0.07
Pirelli	1.35	−0.03
Souza Cruz	2.97	−0.03
Unip PE	6.00	−0.10
Vale Rio Doce	2.50	−0.20

Turnover: Cr. 185.3m. Volume: 109.5m.
Source: Rio de Janeiro SE.

DIVIDENDS ANNOUNCED

		Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Allied Breweries	int.	2	Feb. 29	—	§	4.39¶
Anglo-Am. Cpn.**	int.	20	Jan. 18	14	—	46
J. Carr		1.2	Jan. 15	0.72	1.86	1.05
Hongkong Tiu‖		11.25	—	12.5	51.25	12.5
Leeds Dyers		2.1	Jan. 16	1.14	2.8	1.69
Parkland Textile	int.	1.6†	Jan. 8	1.45*	—	3.22*
Samuelson Film		5.77	April 2	5.39	8.77	8.39
Tecalemit	int.	1.56	Jan. 4	1.39*	—	3.13*
"The Times" Veneer	int.	0.3	Jan. 11	0.22	—	0.45
Transparent Paper	int.	1.96	Jan. 4	1.88	—	5.5
R. Kelvin Watson	int.	1.3	Feb. 1	1.21	—	3
WGI	int.†	3	Jan. 25	2.5	—	8

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Plus 0.0796p for 1978-79. § Not less than 5p forecast. ¶ Annualised. ‖ Gross throughout. ** South African cents throughout.

WGI confident for full year

TAXABLE profits of WGI, civil, mechanical, structural and process engineer, have increased from £972,385 to £1.03m for the half year ended September 30, 1979, and Mr. Davis Brooks, the chairman, is confident of a successful outcome for the full year.

Profits for 1978-79 expanded from £1.2m to a record £2.06m.

On capital increased from last June's one-for-four rights issue, the interim dividend is raised to 3p (2.5p) net per 25p share—last year's final payment was 4.5p.

Six months turnover advanced to £22.72m (£18.68m) and profits were subject to tax, much lower at £183,619 (£380,000). The charge for the period is after deducting an exceptional credit of £106,523 in respect of UK stock relief for 1973 and 1974 not now recoverable.

Mr. Brooks states that of the three companies purchased last year, Cawthraw and Co., in process engineering, contributed less than had been expected, due largely to greater costs of reorganisation which is now complete.

On the mechanical and structural side, Geo. Sands and Sons, although hindered by the engineering dispute, expects to be in profit by the end of the year, while Dowsett Piling and Foundations, in civil engineering, exceeded expectations by a large margin.

The contribution from overseas piling contracts is anticipated to diminish this year, "although we are currently experiencing renewed activity in this market which augurs well for the longer term," the chairman states.

	Half year 1979 £	1978 £
Turnover	22,723,551	18,677,394
Pre-tax profit	1,027,070	972,385
Tax	183,619	380,000
Net profit	843,451	592,385
Extraord. credit	—	3,767
Pref. dividends	3,795	3,795
Interim ord.	201,845	131,684
Retained	638,011	460,673

● comment

The WGI share price has had a rough ride since June's rights issue and was trading at a year's low of 94p before yesterday's figures. However, a 5.6 per cent profits rise, coupled with a dividend increase of a fifth on the enlarged capital, relieved some of the gloom and the shares finished 4p higher. Profits would have shown a fall but for a first-time contribution from the Dowsett acquisition, which offset the absence of overseas piling orders. A recovery here cannot be expected in the current year but the other two recent purchases should both show some return on the year and the specialised nature of the group's refractory and civil engineering business is providing insulation against the depression in steel and construction. The defensive qualities of the trading operations are reinforced by the balance sheet. Borrowings are under control and a positive cash-flow is expected this year after a £1m net outflow in the previous 12 months. Assuming £2.2m for the year the fully-taxed p/e of 6 does not therefore look too demanding although the prospective yield of 12.6 per cent is about par for the sector.

Moorgate Mercantile progress

THE EXPECTED increase in trading by Moorgate Mercantile Holdings has been maintained during the six-month period to September 30, 1979. Margins are, however, being eroded by the cost of money.

Pre-tax profit for the first half has moved ahead from £134,000 to £201,000 from turnover climbing from £1.95m to £3.83m. Again no tax is payable.

Stated earnings per share are 1.31p (0.88p).

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1979-79 High	Low	Company	Last price	Change	Gross Div (p)	Yield %	P/E
99	39	Airsprung Group	77	—	6.7	8.7	4.6†
50	35	Armitage and Rhodes	42	—	3.8	9.0	2.7†
222	143	Bardon Hill	220	—	13.8	6.3	6.5†
101	50	Deborah Ord	93	—	5.0	5.4	10.2
93	93	Deborah New Ord fully paid Rights	93	—	—	—	—
353	146	Deborah 17½% CULS	353	—	17.5	5.0	—
147	100	Frederick Parker	105	—	12.8	12.2	8.1†
158	110	George Blair	110	—	16.5	15.0	—†
61	45	Jackson Group	51	—	5.2	8.5	3.6†
153	97	James Burrough	112	—	7.2	6.4	9.8
342	250	Robert Jenkins	250	—	31.3	12.5	4.9†
232	150	Torday Limited	228xd	—	12.0	8.3	5.9
34	14	Twinlock Ord	20	—	0.8	4.2	3.8†
82	69	Twinlock 12% ULS	75	—	12.0	16.0	—
55	23	Unilock Holdings	53	—	2.6	4.9	11.3
84	42	Walter Alexander	80	—	4.4	5.5	5.3
190	135	W. S. Yeates	183	—	11.5	6.3	7.1
189	185	W. S. Yeates New	186	—	—	—	—

† Accounts prepared under provisions of SSAP 15.

Globe Investment Trust LIMITED

Interim Report (unaudited) for the six months ended 30th Sept. 1979

Earnings

	Six months ended 30th September 1979	1978
Gross group revenue	£11,432,000	£9,857,000
Group earnings before taxation	£9,771,000	£8,422,000
Taxation	3,346,000	3,105,000
Group earnings after taxation	6,425,000	5,317,000
Minority interests	516,000	412,000
Earnings attributable to Ordinary Stockholders	£5,909,000	£4,905,000

Interim Dividends

An interim dividend in respect of the year ending 31st March, 1980 of 2.75p per Ordinary Stock Unit (1978/79, 2.5p) and a special interim dividend, in respect of special dividends received by the Company, of 0.80p per Ordinary Stock Unit will both be paid on 31st January, 1980 to those persons registered as holders of the Stock at the close of business on 3rd January, 1980. Such dividends will absorb £5,765,014 (1978/79, £3,855,400). The Directors at present consider that they will be able to recommend the payment of a final dividend of 3.5p per Ordinary Stock Unit.

Assets

	30th September 1979	31st March 1979
Investments at middle market price or valuation	£317,223,000	£333,906,000
Net assets attributable to Ordinary Stockholders	£290,140,000	£283,589,000
Net assets:		
per Ordinary Stock Unit of 25p	178⅝p	183⅞p
allowing for full conversion of Loan Stock	177⅞p	179½p

AN ELECTRA HOUSE COMPANY

هكذا من الأصل

Could buying a house ever be as easy as buying a porterhouse steak?

Gird up your loins. Get into training. Screw up your courage. Prepare yourself for the worst. You're thinking of buying a house. And from past experience (bitter) or from what you've heard (horrifying), you know you're in for a hard time.

Right?

Wrong.

There's one house building company that has taken radical steps to make house purchasing easier than you ever imagined it could be.

Barratt offer you a home in three easy steps.

Step the First.

Come to one of our High Street shops or any of our 370 sales centres on developments throughout the UK.

Look us up in the Yellow Pages – unless you live in the wilds, there'll be a Barratt shop or site quite near you.

And there you'll find a wide display of Barratt houses. Really wide.

From £11,000 to £110,000 houses. From one bedroom houses, flats and bungalows for first time buyers, young couples or the elderly (like our revolutionary Mayfair) to luxurious homes in luxurious surroundings.

And we have a full complement of trained sales personnel to help you choose your next home.

Step the Second.

Have a look around a Barratt site (and we're not talking about some muddy swamp populated by donkey-jacketed navvies).

You'll find a Barratt site is a beautifully laid-out specially designed show case for the varied types of housing that Barratt build.

Each site has a smart Site Centre, where helpful staff will answer any and every question you have to ask.

And many have a Playground where you can leave the kids, so you're free to wander around one of our 400 furnished show houses.

Step the Third.

O.K. So you've seen just what you're looking for. But now comes the crunch: money.

Barratt offer you a unique "package" of financial arrangements to help you over this hurdle. For starters, every Barratt house comes with a mortgage. We'll freeze the rate at 11¾% interest. And that's what you'll pay come hell or high water or increased mortgage rate – for a full year.

If you put down £100, we'll freeze the price of the house. No gazumping with Barratt. And even if you haven't got the deposit money, it's possible for you to pay £250 and move into the house straight away: paying off the balance of the deposit over six months. What's more, Barratt offers a Deposit Saving scheme, a deferred payment loan scheme and interest free loans.

Every Barratt house comes complete with a ten year NHBC guarantee.

If you have a problem selling your own house you can even "trade it in" for a Barratt house. You can imagine how this "package" of Barratt goodies can ease the house-buying process.

What's the Catch?

We can just hear your brain working. How come Barratt go to so much trouble to help me?

Barratt have been in the building business for 21 years. We are the country's major private house builder.

This year Barratt will build over 11,500 houses. On sites from Southampton to the Shetland Isles.

Our success is based first and foremost on building solid well-designed houses and secondly on being imaginative and innovative when it comes to selling them. In a nutshell, we make it easy for you to buy Barratt because it pays us to do so.

If we can offer you a better deal, we end up selling more houses. And that, to coin a phrase is how we got where we are today.

Is big beautiful.

Yes, we're a big national company with all the advantages of a big national company.

Tight financial control to keep the costs down. Rigid managerial control to keep standards up.

A broad vision to keep us in touch with modern technology.

But Barratt have 30 independent, locally managed and operated companies.

22 of them work solely on private house building. That's over 370 sites up and down the country.

So?

So, every site is fully staffed by experienced trained staff who understand the local atmosphere and environment and the local needs. Your needs.

Check us out.

With our TV advertising (you remember the man in the helicopter), we've come into your home to persuade you to come into ours.

Now take a closer look. Ask us awkward questions.

Compare a new Barratt house to any other. After all, you do the weekly shopping carefully. Shouldn't you check-out a lifetime's investment?

Check it out.

Barratt
Developments Limited

MINING NEWS

Gold Fields warns on creeping takeover

BY PAUL CHEESERIGHT

"ALTHOUGH WE have no firm evidence that there is a raid on your company's shares, it is my duty to warn against the possibility of a creeping acquisition of your interests," Lord Erroll of Hale, chairman Consolidated Gold Fields, told the annual meeting in London yesterday.

But in the group's fullest statement so far about the series of rumours which has made Gold Fields a takeover target, Lord Erroll could offer no new information about the market activity behind the rumours.

However, in a clear attempt to persuade shareholders not to be seduced by the recent surge in the Gold Fields market price to a 1979 high, Lord Erroll said the group had raw material *resources which are* certainly "irreplaceable" at a cost similar to that for current production.

"I believe that those who relinquish their interests in these scarce natural resources will find it impossible to purchase the same degree of long-term *solidity and assurance* elsewhere," he said.

Lord Erroll was in the position, however, of mounting defences against an unknown threat.

"No approach has been made to us, and the truth, if any, behind the rumours is extremely difficult to establish. A scrutiny of our registers has revealed nothing untoward, but this cannot be conclusive," he said.

Foreign investors *do not need*, in practice, to disclose their interest in the same way that a UK buyer acquiring more than 5 per cent of the Gold Fields issued equity is required to acknowledge his stake.

Although the group's scrutiny of the London and Johannesburg share registers does not suggest any marked increase in the share traffic, share dealings now coming on to the registers are those of five weeks ago, or, to put it another way, the dealings made roughly at the time the takeover speculation started.

Thus, what has happened in the intervening period is not clear. Beyond that, however, changes in the Johannesburg register would not be made if a South African buyer was purchasing in London and then depositing the shares in, say, Zurich.

Indeed, a South African group, seeing Gold Fields as a potential takeover target are liberating funds from South Africa to chase the target, could well decide to leave the shares in a continental centre in order to keep assets outside South Africa.

The position remains unclear, but there have been reports of *Gold Fields shares moving out* of London and into Zurich, and the names most commonly suggested as potential bidders for Gold Fields are indeed South African—notably the Federale Mynbou - General Mining - Union Corporation complex of companies.

The continuing possibility of a bidder emerging from the background has lifted the share price from 283p at the time of the first announcement of record 1978-79 profits in October to a high of 340p for the year and a close yesterday of 333p.

In the face of these developments, Lord Erroll's message to the shareholders was that the group was very advantageously placed.

For the immediate future he offered the prospect of fulfilling the policy aim of above average growth in dividends and earnings per share. "Results for *this year so far indicate* that these objectives are likely to be achieved" he said.

For the longer term, Lord Erroll offered "the quality of the mineral assets under the company's control." First he cited *East Driefontein and West* Driefontein, two low cost South African gold producers accounting for 15 per cent of the country's gold output.

He also referred to the group's stake in the Black Mountain base metals mine in South Africa, the Renison tin mine in Australia and major aggregate resources in the Mendips and Leicestershire.

Half-time strength at Anglo

ANY DOUBTS that Anglo American Corporation is shaping up to another record year are dispelled by the strong half-year earnings announced by the giant South African mining, industrial and finance group.

Net profits for the six months to September 30 have advanced to R120.3m (£67.2m), or 53.6 cents per share, from R88m a year ago. The total for the year to last March was R202m.

Market expectations are matched with an increased interim of 20 cents which goes against 14 cents for the previous year when there was a final of 32 cents.

	Six months to 30.9.79 Rm	30.9.78 Rm
Profit before tax	148.3	112.7
Tax	12.2	9.4
Profit after tax	136.1	103.3
Outside holders'	13.6	14.1
Pref. stock & pref. div.	2.2	1.2
Attrib. ord. holders	120.3	88.0
Ordinary dividends	45.0	31.2
*Retained profit	75.3	56.8
Earn. per share (cents)	53.6	39.5

* An amount of R6.9m was charged against retained profits for the year ended March 31, 1979, as an *extraordinary item.*

Another feature of the latest half-time results is the disclosure that the market value of investments compared with their book cost showed a net appreciation of R2.9bn at September 30 last compared with R1.9bn at March 31 and R1.6bn a year ago.

Anglo makes the usual qualification that because income rfom investments and sharedealings does not accrue evenely throughout the year, results for a first half are not necessarily proportionate to those for a full year.

Even so, second half results should be well ahead of those for the same period of 1978-79 if only because of the continuing rise in revenue from gold which provided 37 per cent of total investment income in the previous full year and also that from diamonds which contributed 28 per cent.

All other sectors of the group's operations, should also be doing well and the 20 cents interim now declared could presage a final of over 60 cents. Meanwhile, the shares at 410p pay for their keep with a dividend yield of just over 6 per cent on the previous total of 46 cents.

ROUND UP

Output has stopped at **Bougainville Copper**, the **Rio Tinto-Zinc** group's copper-gold mine in Papua New Guinea, according to local Press reports. About 2,000 production workers have come *out on strike in a* wages and conditions dispute. But the company was quoted as saying it believed the strike would be quickly settled.

* * *

Equity Silver, the **Placer Development** unit, expects production from the Sam Goosly silver-copper-gold project in British Columbia during the 1980 final quarter. Construction is proceeding on schedule despite on-site labour problems and adverse weather. Sales agreements for a Japanese smelter to take the concentrate are near completion.

* * *

Hong Kong Tin, the Malaysian producer, announced a final dividend for the year to last September of 11.25p gross, making 51.25p for the year compared with 12.5p in the previous year. Net profits were £187,908 against £306,658.

* * *

Southern Malayan Tin Dredging has also done well in the year to last June with a net profit of M$11.7m, or 202 sen per share, against M$6.5m in 1977-78. An interim for the past year of 175 sen less tax at 40 per cent (36.6p) has been paid and there will be no further dividend for the year. For the year to next June an interim of 160 sen less tax has been declared and this is expected to be followed by two more payments for 1979-80.

* * *

At the Johannesburg meeting of the *Anglo-Transvaal Consolidated* mining and industrial group the chairman, Mr. Basil Hersov, said: "Present indications point to continued increases in Anglo-Vaal's earnings and dividends for the year ending June 30, 1980."

Australia's **Carr Boyd Minerals** announces, on behalf of **Hill Minerals-Carr Boyd Minerals**, and other companies, that a diamond exploration joint venture agreement has been signed with **Dampier Mining**, a wholly owned subsidiary of **Broken Hill Proprietary**. Field and drilling programmes are to begin immediately. The agreement covers the exploration, and possible development of 236 mineral claims considered prospective for *diamonds in the Sylvania Dome* areas of Western Australia.

BIDS AND DEALS

Sandeman is latest port-of-call in Seagram's UK expansion

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE £17M bid by Seagram for the Sandeman port and sherry business is the latest move by the world's largest drinks company to expand its extensive empire.

Seagram's latest acquisition target is itself one of the world's largest producers, shippers and distributors of sherry and port. Sandeman exports to more than 100 countries and owns extensive properties in both the Jerez district of Spain and in Portugal.

The move provides Seagram with a ready-made vehicle into one of the traditional drinks markets, which appears *increasingly able to ride out the* various fads and fashions which currently determine drinks sales.

For Sandeman, the link up with Seagram provides not only the stability of belonging to such a large organisation, but also *access to the distribution and* marketing facilities that Seagram's has established throughout the world.

Seagram's last major move into the UK market was in 1977 with the takeover of Glenlivit Distillers for £40m. But its decision this time, however, to go for another traditional market —port and sherry—is already being questioned by some market analysts.

They suggest that the faster growth prospects lie in the vermouths or white spirit sectors, than in port and sherry sales. This is because of the world-wide trend towards both lighter coloured and flavoured drinks as well as more young people and women entering the drinks market.

Seagram, however, appears to be taking a more sanguine view of the market. Although port and sherry may have a certain old-fashioned air about them, they still have a significant share of the total drinks market. And new marketing methods, such as encouraging sherry with ice as a long drink, will help to capture some of the new drinkers in the market.

The total UK sherry market—including wines from other *countries which by law must* qualify themselves as, for instance, "cyprus sherry"—is worth just over £300m a year according to trade sources. Of this, Spanish sherry accounts for about half, with British sherry a further quarter and the rest composed of Cyprus, South African, and Australian.

These figures have remained fairly steady over the past few years in spite of some substantial price rises for particular sherries. Spanish sherry, for example, has managed to hold its own in the face of cheaper competition.

One reason for this in the view of many people in the trade is that the sherry drinker is becoming more discerning, preferring to pay a bit more for *one of the higher quality wines* that are on the market.

Over half the UK market is accounted for by the two major companies, Harvey's and Pedro Domecq. The remainder of the market is divided among some 40 companies, including Sandeman.

One trend that is apparently gaining ground is the switch to dry sherries. A decade ago, sweet sherry accounted for some 70 per cent of the market, and dry sherry for only a tenth. Now, however, the break-down by some analysts suggests that sweet sherry accounts for some 55 per cent, with medium 30 per cent, and dry 15 per cent.

Sherry connoisseurs, however, would not dream of drinking anything other than a dry sherry properly chilled.

This year the trade is again looking to a bumper Christmas in line with recent years, when most households can be reckoned to have at least a bottle of *sherry on hand to toast the* Christmas spirit.

The same can be said of port, which also has its highest sales in the weeks leading up to Christmas. Port, which along with brandy was once regarded as the traditional British drink, has declined in importance over the past few decades.

Economic pressures have clearly been a factor but the major influence behind the demise of the British port drinker has been changing social habits.

This is perhaps best illustrated by looking at the way port is drunk in other countries, notably France, where it is taken largely as an aperitif rather than at the end of the meal. Since the early 1960s, the market world-wide in pre-meal drinks has expanded much faster than that in post-meal drinks.

This means that nowadays approximately twice as much port is drunk in France as in this country and as a result the Continent has become the most important selling area for the bulk of UK shippers.

Seagram is not at present significantly involved in the production, shipping or distribution of either sherry or port. But the company *believes that the growth* prospects for both are good enought to justify its investment in Sandeman.

Seagram's initial study of the Sandeman operation has led it to conclude that no major changes need to be made in its trading structure. Seagram says that it intends to preserve Sandeman's identify as a separate company and to continue the successful use of the Sandeman name and trademarks.

A clue perhaps to the Seagram philosophy in acquiring Sandeman is given in its latest report and accounts. It says: "There will be some trading down in the drinks marketing the 1980s in a search for 'value,' but in the words of one veteran retailer the higher the inflation the more people will reach for the top shelf."

Britannia Arrow doubles up in Bank & Commercial

BRITANNIA ARROW has doubled its investment in Bank and Commercial Holdings to 7.47 per cent. The investment group obtained a 4 per cent stake in the troubled property company during the reconstruction and rights issue last spring. Now it has bought a further 3½ per cent in the market.

The major shareholder in Bank and Commercial remains Hallwood Metropolitan Holdings, a private company controlled by B and C's directors.

Hallwood currently owns 12.8 per cent of the equity with an option to acquire a further 12.8 per cent, half at par and half at market price.

Mr. Anthony Gumbiner, chairman and managing director of both B and C and Hallwood, said yesterday that the next stage of the reconstruction—namely the release of B and C's assets in Calgary and Edmonton Land Company—is proceeding.

Calgary is presently in liquidation, *but B and C is seeking a* stay of liquidation and expects its case to go to court early in the New Year.

B and C owns 94.36 per cent of Calgary.

Oilex shares at 646p

Jobbers were quoting shares in Oilex yesterday at 646p (a mark down of 44p) significantly below the offer price from London and Scottish Marine Oil. LASMO's shares also fell during the day, by 18p to 348p, at which level the 19-for-10 offer price for Oilex is worth 661p.

LASMO's offer closes on Thursday and is recommended by the board and major shareholders who have already irrevocably accepted in respect of their own 40.4 per cent holdings.

Oilex has made no secret of its need to find a partner to help it exploit its interests in the Thelma, Tiffany and Toni oil fields in the North Sea. Mr. C. M. Dalley, the chairman says that the merger with LASMO, which already has revenue coming in from its Ninian oil field, is "just what we've been looking for for years."

In the past fortnight, however, Mr. Dalley, has been telling shareholders to do nothing over the LASMO bid because a third party had asked Oilex for information because it was considering the bid. That third party has now withdrawn and the board is once again recommending acceptance of the LASMO offer.

MUIRHEAD

CYT Corporation, a wholly owned subsidiary of Tyco Laboratories of the U.S., has acquired a further 130,000 ordinary shares of Muirhead, bringing its holding to 1,018,500 shares (12.1 per cent).

HME PURCHASE

Harrisons Malaysian Estates is to buy 30 per cent of Jomalina Sdn Bhd for 7m ringgit (£1.5m). *Jomalina is a palm oil fractionating and refining company* which manufacturers principally for export from Malaysia.

HME says it is one of the largest refiners in Malasia and can produce the whole range of semi-processed and fully refined palm oil products including cooking oil and margarine.

EVENWOOD

F. Evenwood's offer for Distillation has been received on 744,546 ordinary and 744,546 deferred ordinary shares (99.275 per cent of each class).

Evenwood did not own any Distillation shares on November 1, and since that date no shares *have been acquired or agreed* to be acquired by Evenwood other than in accordance with the terms of the offer—which remains open for acceptances until further notice.

Evenwood intends to acquire compulsorily any outstanding Distillation shares.

MINET HOLDINGS

Corroon and Black Corporation of the U.S., the international insurance broker, holds 6m shares of Minet Holdings, the UK insurance broker, giving it 12 per cent of its planned 20 per cent stake in the UK company.

It has acquired a 7 per cent stake since November 19.

NO PROBES

The following proposed mergers are not to be referred to the Monopolies Commission: Corroon and Black Corporation's substantial minority holding in Minet Holdings and Turismo e Inmobiliaria Bio SA — Antofagasta (Chili) and Bolivia Railway.

HTV loses £6m revenue through shut-down

The 11-week stoppage by Independent Television technicians cost HTV Group about £6m in lost revenue of which roughly £2m is expected to be recovered, Mr. Ron Wordley, *director of television, said yesterday.*

He also revealed that the group's television audience had not yet recovered to pre-stoppage levels, although he expected an improvement by Christmas.

At present HTV's audience share of the region is about 42 per cent — around eight percentage points lower than the traditional level of penetration.

He conceded that this was a reflection of programme quality but added: "After being off the air for so long, people get into the habit of automatically switching to the BBC. It will take time to regain market share."

Referring to the IBA's announcement of contract allocations, expected next month, Mr. Wordley said HTV would expect to be making a multi-million pound investment over the next few years.

"Of course we can't be specific until we know the details of the contracts but if they provide the *level of expansion* we expect, there will be a need for a financing operation."

He did not rule out the possibility of a rights issue but pointed out that the directors proposed to increase the company's authorised capital from £3m to £4m by the creation of 4m new non-voting ordinary shares of 25p each.

The increase will enable the company to take advantage of opportunities for the development of the existing business as they occurred, he commented.

According to Lord Harlech, chairman, in his annual statement, current year prospects for the group are difficult to predict.

"No one foresees any economic expansion here or in the U.S. and precious little elsewhere," he said. Inevitably, the dispute which blacked out ITV screens will have an adverse effect on trading results, he added.

"The other companies in the group have made a satisfactory start to the year and, provided that this winter is not a repetition of last year's, or that of 1973-74, I would be quietly optimistic about their prospects."

As known, the group's pre-tax profits improved from £3.2m to £4.09m for the year ended July 31, 1979. Television contributed more than two-thirds of this total.

Dividends total 10p net, against 9p last time.

At the year-end, net assets amounted to 81.3p per share (60.8p) — currently the share price is standing at 107p.

Investments in Switzerland

The abolition of exchange controls offers a variety of new opportunities to British investors.
Whether a simple deposit account or investments in securities, the Swiss Volksbank has a long tradition of successfully managing private and institutional portfolios.

If you would like to discuss these new opportunities with us please ring 01-626-9141 or write to

SWISS VOLKSBANK
Representative Office
4, Eastcheap,
London EC3

Swiss Volksbank

KUNICK HOLDINGS LIMITED

Manufacturer of high-quality ladies' fashion and menswear under the 'Monet' and 'Chatters' labels for mail order companies and department stores.

RESULTS FOR THE YEAR ENDED 31 MAY, 1979

	1979 £	1978 £
Group turnover		
United Kingdom	1,372,073	190,884
Export	376,196	97,133
	1,748,269	288,017
Pretax profit	103,155*	19,732
Earnings per share	3.56p	1.81p
Fully diluted earnings per share	3.21p	—
Dividend per share—net	0.77p	—
—gross	1.10p	—

An independent professional valuation of the freehold premises at 30-31 Lyme Street, London NW1 and 38 Georgiana Street, London NW1, was carried out in March 1979. This valuation was in the sum of £435,000 which represents a surplus over cost of £162,502.

* *Includes pre-acquisition profit of £16,429 which relates to the profit of Katina Fashions Limited, now a wholly owned subsidiary.*

Copies of the Annual Report, containing the Chairman's statement to shareholders in full, may be obtained from The Secretary, Kunick Holdings Limited, 30/31 Lyme Street, London NW1 0EE.

This advertisement appears as a matter of record only.

McLAUGHLIN & HARVEY, LIMITED

Share Capital

Authorised £		Issued and fully paid £
15,000	3.5% Cumulative Preference Shares of £1 each	12,000
1,200,000	Ordinary Shares of 25p each	1,012,226
£1,215,000		£1,024,226

This advertisement appears in connection with the placing of 928,827 Ordinary Shares at 66p each. Particulars relating to McLaughlin & Harvey, Limited are available in the Unlisted Securities cards of Extel Statistical Services and copies of the prospectus may be obtained until 13th December, 1979, during normal business hours on any weekday from:–

County Bank Limited, 11 Old Broad Street, London EC2N 1BB.

Capel-Cure Myers Limited, Bath House, Holborn Viaduct, London EC1A 2EU and 14 Castle Lane, Belfast BT1 5DE.

This announcement appears as a matter of record only *November 1979*

BANCO DE VIZCAYA S.A.

U.S. $20,000,000

Negotiable Floating Rate Dollar Certificates of Deposit Due 26 November 1982

Arranged by:
American Express Bank
International Group

Deposit Management Group:
American Express International Banking Corporation
Banque Bruxelles Lambert S.A.
International Westminster Bank Limited
Société Générale de Banque S.A.

Interest Determination Agent:
American Express International Banking Corporation

BREMAR TRUST LIMITED

UNAUDITED STATEMENT FOR SIX MONTHS TO 30 SEPTEMBER 1979

	1979	1978
Group net revenue	£21,842	£32,861
Interim dividend per share (payable 21 January 1980)	1p	1p
Earnings per share	0.91p	1.37p
Net asset value per share	26.44p	31.27p

BREMAR TRUST LIMITED, BREMAR HOUSE, LONDON W2 1PT

BASE LENDING RATES

A.B.N. Bank	17 %	■ Hambros Bank	17 %
Allied Irish Bank	17 %	■ Hill Samuel	§17 %
Amro Bank	17 %	C. Hoare & Co.	†17 %
American Express Bk.	17 %	Julian S. Hodge	18 %
A. P. Bank Ltd.	17 %	Hongkong & Shanghai	17 %
Henry Ansbacher	17 %	Industrial Bk. of Scot.	14½%
■ Arbuthnot Latham	17 %	Keyser Ullmann	17 %
Associates Cap. Corp.	17 %	Knowsley & Co. Ltd.	18½%
Banco de Bilbao	17 %	Lloyds Bank	17 %
Bank of Credit & Cmce.	17 %	London Mercantile	17 %
Bank of Cyprus	17 %	Edward Manson & Co.	18 %
Bank of N.S.W.	17 %	Midland Bank	17 %
Banque Belge Ltd.	17 %	■ Samuel Montagu	17 %
Banque du Rhone et de la Tamise S.A.	17½%	■ Morgan Grenfell	17 %
Barclays Bank	17 %	National Westminster	17 %
Bremar Holdings Ltd.	18 %	Norwich General Trust	17 %
Brit. Bank of Mid. East	17 %	P. S. Refson & Co.	17 %
■ Brown Shipley	17 %	Rossminster	17 %
Canada Perm't Trust	17 %	Ryl. Bk. Canada (Ldn.)	17 %
Cayzer Ltd.	17 %	Schlesinger Limited	17 %
Cedar Holdings	17 %	E. S. Schwab	17 %
■ Charterhouse Japhet	17 %	Security Trust Co. Ltd.	18 %
Choulartons	17 %	Shenley Trust	19 %
C. E. Coates	17 %	Standard Chartered	17 %
Consolidated Credits	17 %	Trade Dev. Bank	17 %
Co-operative Bank	*17 %	Trustee Savings Bank	17 %
Corinthian Secs.	17 %	Twentieth Century Bk.	18 %
The Cyprus Popular Bk.	17 %	United Bank of Kuwait	17 %
Duncan Lawrie	17 %	Whiteaway Laidlaw	17½%
Eagil Trust	17 %	Williams & Glyn's	17 %
E. T. Trust Limited	17 %	Yorkshire Bank	17 %
First Nat. Fin. Corp.	15½%		
First Nat. Secs. Ltd.	15½%		
Robert Fraser	18 %		
■ Antony Gibbs	17 %		
Greyhound Guaranty	17 %		
Grindlays Bank	‡17 %		
■ Guinness Mahon	17 %		

■ Members of the Accepting Houses Committee.
* 7-day deposits 15%, 1-month deposits 15½%.
† 7-day deposits on sums of £10,000 and under 15%, up to £25,000 15½% and over £25,000 15¾%.
‡ Call deposits over £1,000 15%.
§ Demand deposits 15%.

EUROPEAN OPTIONS EXCHANGE

Series		Jan. Vol.	Jan. Last	April Vol.	April Last	July Vol.	July Last	Stock
AKZ C	F.25	15	2	—	—	—	—	F.25.90
AKZ C	F.27.50	3	0.70	5	1.80	6	2.40	"
AKZ C	F.30	12	0.30	31	0.80	81	1.50	"
AKZ P	F.25	—	—	5	1.10	—	—	"
AKZ P	F.27.50	—	—	5	2	—	—	"
AKZ P	F.30	10	3.80	—	—	—	—	"
ARB C	F.70	—	—	—	—	3	2	F.56
BGT C	F.220	10	15.50	—	—	—	—	F.233
HO C	F.22.50	2	1.20	1	2.30	—	—	F.23.50
HO C	F.25	—	—	—	—	6	1.80	F.23.50
HO C	F.27.50	—	—	5	0.70	—	—	F.23.50
IBM C	$65	—	—	—	—	1	6½	$64½
IBM C	$70	1	¾	20	2⅞	—	—	"
IBM C	$75	—	—	10	1⅞	—	—	"
KLM C	F.70	70	7.30	1	8.80	—	—	F.75
KLM C	F.80	88	1.80	7	3.90	1	5.30	"
KLM C	F.90	20	0.60	—	—	—	—	"
KLM P	F.70	67	1.80	24	3.80	—	—	"
KLM P	F.80	27	6.30	21	7	—	—	"
KLM P	F.90	13	16.30	26	15	—	—	"
NN C	F.115	5	2.50	—	—	—	—	F.116.10
NN C	F.120	19	2.10	—	—	—	—	"
NN C	F125	50	0.90	1	2.50	—	—	"
PET C	Fr.4200	1	1510	—	—	—	—	Fr.5560
PET C	Fr.5000	6	760	—	—	—	—	"
PET C	Fr.5500	16	300	5	700	—	—	"
PET C	F.6000	5	190	—	—	—	—	"
PHI C	F.20	5	1.80	2	2.40	22	2.50	F.21.60
PHI C	F.22.50	397	0.40	7	1	129	1.40	"
PHI C	F.25	20	0.10	40	0.40	—	—	"
PHI P	F.22.50	5	0.80	3	0.60	5	0.80	"
PHI P	F.22.50	—	—	5	1.50	—	—	"
PRD C	$35	7	2⅝	—	—	—	—	$36½
PRD C	$50	10	⅝	—	—	—	—	"
PSA P	F.260	—	—	1	20	—	—	F.262
RD C	F.140	7	16.50	—	—	—	—	F.154.50
RD C	F.145	24	11.80	—	—	—	—	"
RD C	F.150	174	7.80	18	11.70	—	—	"
RD C	F.160	155	2.80	64	5.70	80	7.40	"
RD P	F.135	50	0.10	—	—	—	—	"
RD P	F.140	60	0.40	—	—	—	—	"
RD P	F.145	74	1.20	40	2	—	—	"
RD P	F.150	143	2.70	4	3.70	—	—	"
RD P	F.160	50	7.60	20	7.40	2	9	"
UNI C	F.115	1	3.50	1	6.80	—	—	F.115.40
UNI C	F.120	12	1	9	3.40	—	—	"
UNI C	F.125	1	0.60	—	—	—	—	"
UNI C	F.130	—	—	10	0.90	—	—	"
UNI C	F.135	30	0.10	—	—	—	—	"
		Feb.		May		Aug.		
BA C	$40	10	8	—	—	—	—	$46⅝
SLB C	$80	15	21½	—	—	—	—	$100
SLB C	$90	5	13	1	16	—	—	"
SLB C	$100	5	6⅝	4	8¾	30	11⅞	"
		Dec.		March		June		
GM C	$50	81	8⅝	72	8½	—	—	$52⅞

TOTAL VOLUME IN CONTRACTS 2837

Ca-Call Pe-Put

Samuelson Film expands: warns on current year

TAXABLE PROFITS of Samuelson Film Service advanced from £532,237 to £829,604 in the year to March 31, 1979, on increased turnover of £9.96m, against £8.04m.

At midway, profits surged to £506,000 (£253,000). The directors said then it would be wrong to assume that the first-half surplus provided a reliable guide to the full-year outcome.

They now say that, for a number of reasons, the current year will be one in which profits come under great pressure. The cost of servicing borrowings in connection with the 'Production Village' and acquisition of freehold premises in Dudden Hill is higher than expected.

Also, trading conditions in the British film industry have been generally less active, and have been affected by the television strike.

The directors see the 'Production Village' and Dudden Hill as investments in freehold property. Previously, the company's assets have mainly consisted of its highly specialised rental equipment inventory and the associated technical expertise.

It now has three freehold properties in north-west London with a total floor area of 160,000 square feet and land with development potential for almost half as much again.

The transformation of the company into one with a strong property base will probably have an adverse affect on profitability in the current year, the directors say, but they feel no other course of action is open to them if the company is to maintain its place in its chosen field.

After tax for the year of £621,480 (£299,775), earnings per 25p share are shown to have been from 18.4p to 32.31p. The net total dividend is increased from 8.39p to 8.77p, with a final of 5.77p.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims: BPB, Brasway, Brickhouse Dudley, Buckley's Brewery, S. Elliott, Geers Gross, Johnson Matthew, M & G Second Dual Trust, Monks Investment Trust, Renwick, Shaw and Marvin, Westbrick Products.

Finals: Avon Rubber, Matthew Brown, Castlefield (Klang) Rubber Estate, Comet Radiovision, General Stockholders Investment Trust, Killinghall (Rubber) Development Syndicate, Messina (Transvaal) Development, 'W' Ribbons.

FUTURE DATES

Interims—	
Armitage Shanks	Dec. 4
Cropper (James)	†Dec. 10
Haslemere Estates	Dec. 13
Jacksons Bourne End	Dec. 5
Kleen-E-Ze	Dec. 7
Marling Industries	Dec. 4
Oil & Associated Invest. Trust	Dec 6
Stonehill	Dec. 5
Wood (S. W.)	Dec 12
Finals—	
Denis (James H.)	Dec. 5
Hardys and Hansons	Dec. 14
Northern Foods	Dec. 18
Pyke Holdings	Dec. 6

† Amended.

R. Kelvin Watson up at midway

TAXABLE profit of Manchester opticians R. Kelvin Watson increased from £280,971 to £311,948 for the half-year to September 30, 1979, on turnover higher at £2.41m against £2.09m.

The last financial year saw the company report record growth with highest-ever pre-tax profit of £678,500 from turnover of £4.35m.

The board reported some difficulties at the start of the current financial year, but they are confident that the company will have a satisfactory half and that profits for the full year will show an increase.

Interim dividend is increased from 1.21p to 1.3p—last year's final was 1.79p.

Transparent Paper is cautious

TAXABLE profits of Transparent Paper expanded 30 per cent to £406,000 in the half year to September 29, 1979 against £311,000. Turnover rose from £12.46m to £15.28m.

But despite the satisfactory increase in sales, the directors state that margins continue to be subject to severe pressure.

They say that under the present circumstances any forecast for the next six months is exceedingly difficult, adding that the prospects for maintained profit cannot be regarded as favourable.

Total pre-tax profits slipped from £1.15m to £1m in the last full year, described by chairman Lord Kenyon as a particularly difficult one, with poor market conditions in the first half and an excessive rise in pay roll costs.

The interim dividend now announced is lifted from 1.879p to 1.9635p—last year's total was 5.51p.

After higher tax of £211,000 (£162,000), earnings per 25p share are shown up from 1.99p to 2.62p.

G. R. liquidity has strength

WHATEVER PROBLEMS there are in the future, shareholders of G. R. (Holdings), the sheepskin, furs and leather group, can be reassured by the strong liquidity position, Mr. A. D. Stalbow, the chairman, says in his annual report.

The securing of suitable sheepskins in sufficient quantities and at the right price has always been one of the major concerns and this year will be no exception, the chairman says.

On the fur side, the base of operations is being broadened further which it is hoped will prove advantageous.

In the year ended June 30, 1979, pre-tax profits rose from £2.46m to a record £3.07m on turnover of £22.66m (£18.88m).

Fur merchanting with its extensive international connections, substantially increased its sales and again produced satisfactory profits. Sueded sheepskin section traded actively during the year both in skins and in coats with improved results and the Health Centre at Greyshott Hall maintained its popularity and showed some increase in profits.

Certain of the property ventures were satisfactorily concluded during the year and there are now relatively few projects still in hand, says the chairman.

Since the end of the financial year the group has agreed to subscribe £300,000 for the redeemable convertible debenture in Sloane Club.

It is hoped that this agreement will result in close co-operation between the two companies and that GR will eventually take an equity interest in Sloane Club, with possible joint expansion in hotel and allied activities.

Stock levels one again have risen and the net cash and bank balances improved substantially. The higher interest received on the balances contributed to the the overall increase in profits.

The amount standing to the credit of the profit and loss account has benefited by £453,000 of deferred tax on stock relief relating to the years ended June 30, 1973 and 1974 which has been released as there is no longer a contingent liability.

Meeting, Chartered Accountants' Hall, Moorgae Place, E.C., December 19 at noon.

Samuel Properties sees rental increases

OVER THE next few years Samuel Properties can look forward to increases in rental income both from reversions on existing properties and from new developments, says Viscount Bearsted, the chairman.

Further progress has been achieved on the developments in the Midlands being carried out in partnership with Bryant Holdings, and by October 31, 1979, £24.79m had been drawn down by the associated companies under the funding arrangement with Standard Life Assurance Company.

These developments involve large industrial estates at Elmdon, Gravelly Park and Minworth and the commercial complex at Bristol Street, Birmingham.

Also further funding arrangements totalling £28.5m have been made with Standard. Life and Legal and General Assurance Society in respect of new industrial estates at Monkspath, Solihull, and Fort Dunlop, Castle Bromwich.

The Elmdon estate is complete and fully let and lettings are progressing well at Gravelly Park and Minworth which will be completed during the current year.

The industrial estate at Fareham has also been finished and substantially let and planning consent is being sought for building to begin on adjoining land in 1980.

Since the June 30 year end Samuel Properties has bought a completed high yielding industrial estate at Willenhall.

For 1978-79 the company's taxable profit climbed to £3.15m (£1.43m) on gross income of £13.69m (£8.06m). As reported with results on November 23, the net dividend is stepped up 49 per cent to 3.5p.

Meeting, Royal Lancaster Hotel, W, on December 19 at 3 pm.

London & Lennox moves ahead at six months

AVAILABLE NET revenue of London and Lennox Investment Trust advanced from £112,393 to £168,145 for the half-year ended September 30, 1979, and earnings per 25p share were ahead from 0.95p to 1.42p.

Gross revenue for the period reached £375,750, against £314,181. The net result included this time dealing profits of £24,068 from a subsidiary, but was struck after tax of £84,015 (£41,169) and expenses.

As already known, the interim dividend, costing £65,034 (£53,048), is lifted from 0.45p to 0.55p net per share, equivalent to a 17 per cent rise at the gross level.

Mr. Roger Watson, the chairman, says the company's gross dividends had a compound growth rate of 16 per cent over the last five years and he is hopeful of a similar rate of increase in the years to March, 1980 and 1981.

Net asset value per share at the half year is shown at 78.3p (77.9p), after deducting prior charges a par and adjusting for premium on multi-currency loans surplus.

The chairman says the company is defensively positioned and borrowings, through repayments and refinancing, are lower than for many years. He excepts the next major move will be to draw down new borrowings when it is believed interest rates have peaked.

Recently the company has been repatriating funds to the UK and at September 30, 1979, investments here represented over 62 per cent of assets. However, following the ending of exchange controls, Mr. Watson says the board must reconsider is tactics. Elsewhere, North America accounted for 26 per cent of the equity portfolio at the year-end, with 12 per cent from the Pacific basin.

Although free to spread the portfolio worldwide, the board does not think that this should be its immediate strategy as its confidence in UK markets is steadily strengthening.

Overseas, the company has recently refinanced a dollar loan by purchasing spot currency, while the present overseas portfolio is heavily biased towards energy and technology.

Sun Life plans new unit linked contract scheme

Solar Life Assurance, the linked-life subsidiary of Sun Life Assurance, is to establish a specialist sales force early next year to sell unit linked contracts direct to the public.

Initially, the company will be recruiting experienced sales staff, but intends to operate its own training courses for life salesmen.

The company also intends to enter the pensions field next year, marketing executive and self-employed pension contracts using the same range of exempt funds as are now available to individual life contracts with the exception of the Distribution Fund.

The company is also changing its name to Sun Life Unit Assurance with the title Solar being retained as a contract name. In view of the increased name awareness of Sun Life following the current advertising and promotional campaign, it is felt that all the group's activities should be under the general name of Sun Life.

Solar was established nearly three years ago and has operated solely through insurance brokers until now. It has funds of around £14m under management.

The new direct sales force will be operating under a separate company, Sun Life Unit Services, independent of the existing sales operations and will promote its own range of linked contracts.

The main Sun Life Group has announced the launch of its small self-administered pension scheme, the Sumtrust Plan. This provides a comprehensive range of services for small self-administered schemes provided at least 50 per cent of the scheme's contributions are invested in the group's Pension Builder Policy. Thus the client has the facility to borrow back up to 50 per cent of the funds to assist in the development of his business.

The pensioneer trustee services, required by the Inland Revenue, are provided by a newly formed subsidiary, Suntrust. The plan recognises the duties and responsibilities of all trustees, but enables the managing trustees, selected by the client company, to exercise control over investment strategy.

Raine begins to clear build-up

Liquidity would be fully restored at Raine Engineering Industries by next February, Mr. M. H. Taylor, the chairman, told the annual meeting. He said that due to the engineers' strike there had been a build-up in the company's engineering subsidiaries of stocks and work in progress. This was now being cleared.

Mr. Taylor said that due to the management's foresight, the company—its activities range from heavy engineering to building and umbrella frame manufacturing—was sold well forward in the house building division and, by and large, the company's production of houses until the early New Year was already spoken for.

"The group," added Mr. Taylor, does carry a substantial overdraft and it will cost more in the current financial period to service it."

He said the group's consolidated management figures up to the end of October (representing one-third of the financial year) showed that it was ahead in terms of profit against the same time last year.

It was declared policy to give emphasis to house building and the board would take active steps to implement this during 1980.

Drayton Montagu

Drayton Montagu Portfolio Management Limited
(DMPM)

The following companies managed by DMPM have recently published their Directors' Report and Accounts. These are in respect of the year to 30th September, 1979 and show:

DRAYTON CONSOLIDATED TRUST LIMITED
Funds Employed ..... £76.7m.
Proposed Dividend per Ordinary Share 6.0p, an increase of 15.4%

BRITISH INDUSTRIES AND GENERAL INVESTMENT TRUST LIMITED
Funds Employed ..... £7.7m.
Proposed Dividend per Deferred Share 4.4p, an increase of 15.8%

Drayton Montagu Portfolio Management Limited
117 Old Broad Street, London EC2N 1AL

Please send me a copy of the Directors' Report and Accounts of
DRAYTON CONSOLIDATED TRUST LIMITED ☐
BRITISH INDUSTRIES AND GENERAL INVESTMENT TRUST LIMITED ☐

NAME ..... COMPANY .....
ADDRESS .....

Investment Division of Samuel Montagu & Co. Limited F.T.

aac

Anglo American Corporation of South Africa Limited

(Incorporated in the Republic of South Africa)

INTERIM REPORT

for the six months ended September 30 1979

The following are the unaudited financial results of the Corporation and its subsidiaries for the six months ended September 30 1979 together with figures for the six months ended September 30 1978 and the year ended March 31 1979.

	Six months ended 30.9.79 R. millions	Six months ended 30.9.78 R. millions	Year ended 31.3.79 R. millions
Group profit before taxation	148.3	112.7	265.0
Taxation	12.2	9.4	16.9
Group profit after taxation	136.1	103.3	248.1
Outside shareholders' interest	13.6	14.1	42.7
Preferred stock and preference dividends	2.2	1.2	3.4
	15.8	15.3	46.1
Profit attributable to ordinary shareholders	120.3	88.0	202.0
Ordinary dividends	45.0	31.2	103.0
Retained profit (Note 1)	75.3	56.8	99.0
Number of shares in issue at end of respective periods	224 591 979	223 031 401	223 978 377
Earnings per ordinary share (Note 1)—cents	53.6	39.5	90.2
Dividends per ordinary share—cents			
Interim	20.0	14.0	14.0
Final			32.0

Notes:

1. An amount of R6.9 million was charged against the retained profits for the year ended March 31 1979 as an extraordinary item.
2. Further issues of shares between September 30 1979 and November 27 1979, being the date of declaration of ordinary dividend No. 87, resulted in a total of 224 994 065 shares qualifying for payment of the dividend.
3. It should not be assumed that the results for the first half of the year are necessarily proportionate to the results for the year ending March 31 1980 for the following reasons:
   (a) Investment income does not accrue evenly throughout the year.
   (b) The realisation of investments fluctuates in accordance with policy decisions and market conditions.
   (c) Certain costs, particularly those incurred on prospecting, vary materially from time to time.
   (d) No provisions for the depreciation of investments and against loans have been included in the results to September 30 as they are considered only at each financial year-end.
4. Particulars of the Group's listed general investments are as follows:

	At 30.9.79 R. millions	At 30.9.78 R. millions	At 31.3.79 R. millions
Market value	4 065.9	2 677.8	3 071.4
Book cost	752.1	753.7	747.5
Appreciation	3 313.8	1 924.1	2 323.9
Outside shareholders' share thereof	410.3	332.9	370.9
	2 903.5	1 591.2	1 953.0

For and on behalf of the board
H. F. OPPENHEIMER
G. W. H. RELLY } Directors

DIVIDEND NO. 87 ON THE ORDINARY SHARES

An interim dividend of 20 cents a share in respect of the year ending March 31 1980 has been declared payable on January 18 1980 to ordinary shareholders registered in the books of the Corporation at close of business on December 14 1979 and to persons presenting coupon No. 92 detached from share warrants to bearer. A notice regarding payment of this dividend to holders of share warrants to bearer will be published in the Press by the London Secretary on or about December 7 1979.

The ordinary share transfer registers and the ordinary section of the register of members will be closed from December 15 1979 to December 28 1979, both days inclusive, and warrants will be posted from the Johannesburg and the United Kingdom offices of the transfer secretaries on or about January 17 1980. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on January 8 1980 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the Corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before December 14 1979.

The effective rate of non-resident shareholders' tax is 14.662 per cent.

The dividend is payable subject to conditions which can be inspected at the Head and London offices of the Corporation and at the offices of the Corporation's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001, and Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent TN24 8EQ.

By order of the board
J. T. GOLDFINCH
Managing Secretary

Head Office:
44 Main Street
Johannesburg 2001

London Office:
40 Holborn Viaduct
EC1P 1AJ
November 28, 1979

WGI LIMITED

Record Profits in a difficult half-year.

£000's	Half-year to 30th Sept. 1979	Half-year to 30th Sept. 1978
Turnover	22,724	18,677
Profit before Tax	1,027	972
Interim Dividend per Share	3p	2.5p

Points from the Interim Report by the Chairman, Mr. D. R. Brooks.

Profits up by £55,000
Pre-tax profits for the six months ended 30th September 1979 are a record at £1,027,000 (1978 £972,000). This good result owes much not only to the diverse nature of the group's activities but also to the considerable effort made by everyone in a period of exceptionally difficult trading conditions.

Dividend up to 3p
An interim dividend of 3p (1978 – 2.5p) per ordinary share, on the capital as increased by the rights issue in June 1979 has been declared. This is an increase of 20% on the interim dividend for the previous year.

Dowsett Piling exceeds expectations
Of the three companies purchased last year DOWSETT PILING & FOUNDATIONS LTD has exceeded expectation by a large margin, GEO. SANDS & SON LTD. though hindered by the recent problems in the engineering industry, expects to be running profitably by the end of the year, CAWTHRAW & CO. LTD has contributed less profit than expected, largley due to the costs of reorganisation. This is now complete.

Renewed activity overseas
Contribution from overseas piling contracts is expected to diminish this year although we are currently experiencing renewed activity in this field which augurs well for the future.

The future
In recent years industrial disruptions have been an unwelcome feature of the winter months. On the basis of this group's record in dealing with these matters, I am confident of a successful outcome for the year.

Civil Engineering · Specialist Refractory Manufacture
Process Engineering · Mechanical & Structural Engineering

WGI LIMITED **WEST GROUP INTERNATIONAL**
Lloyds House, Alderley Road, Wilmslow, Cheshire SK9 1QA. Wilmslow (0625) 527488.

Lister
LISTER & CO LIMITED

The ninetieth Annual General Meeting of Lister & Co. Limited was held on Tuesday 27th November at Bradford. The following is an extract from the Accounts and the circulated statement of the Chairman, Mr. I. E. Kornberg.

Group pre-tax profit for the year ended 31st March 1979 was £1,143,000 against £1,487,000 for the previous year.

The final figures of profit for the year were hit by the effects of the transport strike and exceptionally unfavourable weather during the winter. The adverse impact on retail trading has had its effect on our trading into the first quarter of the current year, but since June we have regained the full momentum of our sales and are now looking at an order position which will carry us through to the New Year.

There was further extraordinary expenditure which was the cost of redundancy payments and non-recurring re-organisational expenses. Despite the burden of Bank interest charges to finance the spending, we consider these expenditures to have been absolutely necessary for the future well-being of the business. We have effected considerable savings in labour, fuel and transport charges and at the same time increased our sales volume. We expect the results of these actions will improve the profitability and liquidity of the Group.

The year in question shows a revaluation of properties used for industrial purposes. We have not revalued our investment properties.

LISTER & CO. LIMITED, MANNINGHAM MILLS, BRADFORD

DON'T MISS THE NAP SHARES FOR 1980

	FT INDEX	ICNL Naps
1957	− 7%	+ 38%
1958	+ 34%	+ 54%
1959	+ 50%	+112%
1960	− 11%	− 10%
1961	− 1%	+ 34%
1962	− 6%	− 1%
1963	+ 14%	+ 38%
1964	− 12%	+ 10%
1965	+ 4%	+ 15%
1966	− 11%	+ 22%
1967	+ 24%	+ 42%
1968	+ 29%	+ 58%
1969	− 20%	− 4%
1970	− 16%	− 22%
1971	+ 39%	+ 56%
1972	+ 5%	+ 74%
1973	− 32%	− 15%
1974	− 52%	− 27%
1975	+131%	+300%
1976	− 4%	− 6%
1977	+ 35%	+ 73%
1978	− 3%	+ 6%
1979*	− 14.4%	+ 12.7%
AVERAGE	+ 7.3%	+ 37.3%

* As at the close November 22.

At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months—its Star Nap Selections.

The table above shows the cumulative 12-month performance of each year's Nap Selections over the last 23 years, including that of the 1979 selections. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth £46,187 (before gains tax and expenses) against a mere £1,830 if you had invested in the FT Index and £5,471 if you had managed to keep pace with inflation.

In addition to its annual Nap Selection, the IC News Letter gives regular weekly share recommendations and investment advice. The overall record shows that its recommendations have beaten the index by a wide percentage margin averaging well into double figures on an annual basis. The News Letter also has an impressive track record with its general market and profit-taking advice over the years, as supported by the many appreciative letters received from subscribers. An outstanding feature of its advice over the past year has been its strong advocacy and expanded coverage of oil shares, and its range is now being extended further to enable its subscribers to obtain the maximum benefits from the recent lifting of UK foreign currency controls and the exciting new opportunities arising from this.

The IC News Letter, published every Wednesday, is available on postal subscription only. Use the coupon below to order your subscription now, starting with the 1980 Nap Selections.

Many regular subscribers describe it as their best investment ever.

To: Marketing Department, ICNL, Freepost, London EC4B 4QJ.

I enclose my cheque (payable to Throgmorton Publications Ltd.) for a year's subscription to the IC News Letter, commencing with the January 3, 1980, Nap Selection issue.

☐ £48.00 UK

☐ £54.00 airmail outside UK

This price includes a free filing binder.

Mr./Mrs./Miss .....

Company .....

Address .....

.....

Registered Number: 905696 FT4

Registered Office: Bracken House, Cannon Street, London EC4P 4BY.

AMALGAMATED TIN MINES OF NIGERIA (HOLDINGS) LIMITED

Extracts from the Chairman's Statement

Production of tin concentrate by Amalgamated Tin Mines of Nigeria Limited (ATMN), the Company's principal investment and income earner, was 1,870 tonnes during the year which was slightly below that achieved in the previous year. However, having regard to the difficult mining conditions on site, to which I refer later, I feel this result was commendable.

Financial Results

The Company's profit after tax for the financial year was £267,565 and compares with £369,228 for the previous financial year. Our share of profit from ATMN of £435,493 (1978: £661,661) reflected the lower production of tin and the inflationary pressures on mining costs. However, the buoyant tin price combined with substantially increased production and improved sales prices for columbite, helped to alleviate the effects of these factors on the financial results. The applicable LME tin metal price rose from an average of £6,181 in 1977/78 to £6,802 in the year under review. Interest on the Company's cash deposits in the United Kingdom increased during the year to £117,575 compared with £91,937 in the 1978 financial year.

Dividends

ATMN declared an interim dividend in March 1979 of N600,000 which was the maximum amount then permitted under Nigerian legislation and was equivalent to the total of the interim and final dividends paid in 1977/78. The Company's proportion of the dividend totalling N240,000 has been approved by Nigerian Exchange Control for remittance to the UK in two equal instalments and £93,972 was received on 5 November 1979, the second instalment being expected in the near future.

The Company paid an interim dividend of 1p per share in April, 1979, which was unchanged from the previous year. Your directors, in consultation with the Company's financial advisers, Hill Samuel & Co. Limited, are considering proposals for the return of surplus funds to shareholders. Accordingly the directors have decided to defer consideration of the payment of any further dividend for the year ended 31 March 1979. I expect to be able to give shareholders further information regarding the proposals shortly.

Nigerian Enterprises Promotion Decree 1977

Following the sale on 14 April 1978 of a further 20 per cent of our interest in ATMN reducing our shareholding in this company to 40 per cent, in accordance with the abovementioned Decree, the consideration, aggregating £453,340, was received in the United Kingdom in two tranches in December 1978 and June 1979.

ATMN

ATMN's profit before tax for the year ended 31 March 1979 was £1,088,731 and compares with £1,440,215 in the previous year.

In spite of the difficulties at NG.8 mentioned below, 1,870 tonnes of tin concentrates were produced, together with 297 tonnes of columbite concentrates, compared with 2,020 tonnes and 217 tonnes respectively in 1978.

Output at the major NG.8 excavation was hampered by unstable ground conditions and by mechanical problems to the bucket wheel excavators. The services of soil mechanics consultants were obtained to overcome the problems of the slippery ground conditions which stem from a water saturated layer of sand about 30 feet below surface. As a result of the consultants' recommendations a drainage system is presently being installed and already an improvement in ground conditions has been reported in those sections of the excavation where the drains have been completed.

In addition to prospecting the sub-basalt areas for tin mineralisation, investigations are being carried out into the potential for mining the company's columbite reserves. The columbite market has gained in strength throughout the year and currently prices are approximately U.S.$10.30 per pound compared with U.S.$3.45 per pound in November last year. This substantial rise has been due largely to the increased demand, mainly from the electronics industry, for both the principal metal constituents of the columbite, mined by ATMN, namely tantalum and columbium.

ABDUL RAHIM AKI
Chairman

27 November 1979

Copies of the full statement, together with the annual report and accounts, are obtainable from 40 Holborn Viaduct, London EC1P 1AJ.

Export Finance

–Without Recourse–

Contact: David Rippon at

Arbuthnot Export Services Limited

37 Queen Street,
London EC4R 1BY.
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Specialists in financing exports of capital plant and

Companies and Markets

UK COMPANY NEWS

Tecalemit profit growth slows in first half

INCLUDING THIS time a four months contribution of £180,000 from Foguatolube SA, pre-tax profits of Tecalemit, industrial holding company, were marginally higher at £2.17m for the half year ended October 5, 1979, compared with £2.07m last time.

Mr. N. J. Bennett, the chairman, says that without the engineering strike the momentum of increase of profits would have been maintained at, or near the level achieved last year—in the 1978-79 full year, pre-tax surplus advanced from £3.81m to £4.61m.

However, the chairman repeats his statement made in July that the current year's outcome will be a source of satisfaction to holders.

Turnover for the first half rose from £18 85m to £26.16m and trading profits came out at £2.31m, compared with £2.12m. The 1979 results include £6.81m and £0.47m, respectively, from Foguatolube.

All companies in the group traded profitably, with turnover dividend almost equally between home and overseas sales, including exports.

The net interim dividend is effectively lifted from 1.3894p to 1.5625p per 25p share—the total last time was an equivalent 3.125p.

With SSAP 15 adopted, tax for the period takes £934,000 (£875,000)—if full provision had been made for deferred tax on all timing differences, the charge would have been increased by £210,000 (£235,000).

Attributable profits were virtually unchanged at £1.19m (£1.2m). An amount of £679,000 (£406,000) was retained to cover inflation, and after dividends, £165,000 (£485,000) was transferred to reserves.

● comment

Tecalemit would probably have made between £2.4m and £2.5m pre-tax at the interim stage had it not been for the engineering dispute and, although forecasting is particularly difficult at present, the group is reasonably confident of pulling back a good part of the lost profit. The combustion engineering division, for example, should recoup almost all the first half shortfall despite the loss of Iranian exports in the German company, which had been running at an annual rate of around DM 3m. On the basis of reported profits over the last 12 months, the group is capable of at least £5m before tax which indicates a maximum fully taxed p/e of 7.2 at 76p, up 3p yesterday. Taking the most recent distribution and the final dividend last year, the yield is 6.3 per cent. Given the healthy balance sheet and the current dip in the capital spending programme Tecalemit's excellent track record should not be in any particular danger but the income conscious should remember that the group aims to cover dividends twice on a current cost basis, the equivalent of 3¼-4 times cover on historic earnings.

Hield Bros. £0.26m loss midway

TURNOVER of Hield Brothers has falen from £4.77m to £4.62m and this worsted cloth manufacturer has suffered a £561,000 turnround to a £263,000 loss for the half year ended September 30, 1979.

A £62,000 profit in the second half last year left the full-year's surplus well down at £360,000 (£650,000).

Mr. A. G. Park, chairman, explains that the world recession, strong sterling and cheap imports have combined to keep demand at a low level and even with seriously eroded margins, output has fallen well short of productive capacity in all sections.

"Stocks have been reduced by just short of £1m but even so, the results are disappointing," he says.

There is a faint sign of an improvement in demand for the group's traditional products, he adds, but even if sustained, it is unlikely to have any material effect on results for the full year.

"The assault on unit costs remains a high priority and investigations continue into alternative ways of exploiting the company's expertise," Mr. Park states.

Loss for the six months included depreciation £103,000 (£121,000) an interest of £49,000 (£50,000), but was before a tax credit of £137,000 (£155,000 charge).

An extraordinary debit of £72,000 (£47,000) left the first-half loss at £198,000, compared with a £96,000 profit.

The extraordinary item relates to the cost, less tax relief, of reorganisation so far. No credit has been taken for deferred tax, amounting to £550,000, now released in respect of stock relief for 1974-75.

RESULTS AND ACCOUNTS IN BRIEF

LOWLAND INVESTMENT—Results for September 30, 1979, year already known. UK listed investments £4.59m (£3.91m), at market value, overseas £809,738 (£1.32m). At directors' valuation £571,413 (£501,972). Net current assets £337,665 (£326,411). Meeting, 11 Austin Friars, E.C., December 17, at 2.30 pm.

WELLCO HOLDINGS (electrical distributor, industrial property developer)—Results for year ended June 30, 1979, reported November 7. Group fixed assets £252,330 (£191,531). Net current assets £2.47m (£1.55m). Chairman's remuneration £15,000 (£10,000). He says he remains confident of group's future. Meeting, Goring Hotel, S.W., December 14, at noon.

YORKSHIRE AND LANCASHIRE INVESTMENT TRUST—Results for September 30, 1979, year reported November 22. Listed investments in UK £1.32m (£1.43m), elsewhere £33,447 (£79,621), unlisted £59,889 (£38,730). Net current assets £72,228 (£140,214 liabilities). Liquidity increased by £220,990 (£97,350 decrease). Meeting, 37 Queen Street, E.C., December 18, 3 pm.

BRITISH EMPIRE SECURITIES AND GENERAL TRUST—Results for September 30, 1979, year reported October 13. Listed investments in GB £3.14m (£3.09m), elsewhere £13,502 (£14,110), unlisted £236,894 (£179,741). Net current liabilities £58,875 (£90,693). Meeting, Saddlers' Hall, E.C., December 20, noon.

SCOTTISH AND MERCANTILE INVESTMENT COMPANY—Results for March 31, 1979 year reported November 15. Book value of investments £5.75m (£5.54m), market value £9.9m (£8.49m). Net current assets £49,296 (£175,396). Working capital decreased £114,551 (£49,927). Meeting, Winchester House, EC, December 19, noon.

SUNGEI BAHRU RUBBER ESTATES—Results for year ended June 30, 1979, already known. Net current assets £23,047 (£61,771). Net liquid funds decreased £44,429 (£22,240 increase). Chairman says outcome of working during current year should be satisfactory. Meeting, 1, Great Tower St., EC, December 20, at noon.

KUNICK HOLDINGS (fashionwear manufacturer and wholesaler)—Results for year ended May 31, 1979, already reported with prospects for current year. Fixed assets, £321,830 (£14,261). Net current assets, £191,964 (£35,680). Meetings, The Holiday Inn, NW, December 21 at noon.

RCF HOLDINGS (hand tools)—Results for July 31, 1979 year reported November 17 in full preliminary statement. Group fixed assets £2.5m (£2.61m), net current assets £5.2m (£5.22m). Bank borrowings increased by £735,000 (£78,000). At year-end, James Neill Holdings held 10.99 per cent. Meeting, Birmingham, December 14, noon.

SCOTTISH NATIONAL TRUST COMPANY—Results for September 30, 1979 year reported November 7. Listed investments in UK £47.05m (£40.7m), overseas £25.76m (£31.17m), unlisted at directors' valuation £2.37m (£3.48m), premium on multi-currency loan surplus £0.39m (£0.83m). Net current assets £0.61m (£2.9m). Meeting, Glasgow, December 17, noon.

FINANCE AND INDUSTRIAL TRUST—Results for July 31, 1979 year already reported. Freehold properties at cost £514,777 (£494,326), investments at cost £51,641 (£50,661), equipment in the hands of lessees £136,436 (£74,025), current assets £657,459 (£539,561), current liabilities £655,123 (£487,642). Cash balances increased £292 (£28,966 decrease). Directors are confident that steady growth will be maintained. Ultimate holding company is Harmer Finance. Meeting, Winchester House, EC, December 19, noon.

COLMORE INVESTMENTS (motor distributor and hire purchase finance)—Turnover for September 30, 1979, half-year £9.2m (£7.21m), trading profit £250,400 (£175,000). After interest £143,400 (£83,000), net profit £107,000 (£92,000). Board anticipates that no corporation tax will be payable for current year. Interim dividend 1p (same) net and Board forecasts total not less than last year's 2.4p.

Notice of Issue — Abridged Particulars

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

Mid-Sussex Water Company

(Incorporated in 1898 by Act of Parliament)

Authorised Share and Loan Capital £19,000,000

Offer for Sale by Tender of £1,250,000

7 per cent Redeemable Preference Stock, 1983

(which will mature for redemption at par on 28th February, 1983)

Minimum Price of Issue £92 per £100 Stock

yielding at that price, together with the associated tax credit at the current rate, £10·869 per cent., or to redemption (assuming continuance of that rate) £13·094 per cent.

Last day for receipt of tenders
Tuesday, 4th December, 1979

(not later than 11 a.m. at Close Registrars Limited, 36 Great St. Helens, London EC3A 6AP) together with a deposit of 10 per cent of the nominal amount of Stock tendered for. The balance of the purchase money is to be paid on or before 3rd January, 1980.

An authorised investment for trustees in the narrower range

A Form of Tender is embodied in the Prospectus, on the terms of which alone tenders will be considered and copies may be obtained from the offices of the Company, 1 Church Road, Haywards Heath, Sussex; also from the Registrars, Close Registrars Limited

and from

Dennis Murphy, Campbell & Company
Finsbury House, 22 Blomfield Street, London EC2M 7AS.

HAT Group

(Unaudited results for six months to 31st August 1979)

Turnover ..... Up 14%
Earnings per share ..... Up 13%
Profit before tax ..... Up 38%
Dividends per share ..... Up 21%

"The Turnover and Net Profit Before Taxation for the year ending 29th February 1980, unforeseen circumstances apart, should well exceed last year." A C V TELLING, Chairman

	6 months ended 31.8.79 £000's	6 months ended 31.8.78 £000's	Year ended 28.2.79 £000's
Turnover	40,000	35,000	75,196
Profit before taxation	1,704	1,231	2,620
Profit after taxation	1,228	911	2,574
Earnings per share	2.50p	2.22p	6.25p
Dividend	1.00p	0.825p	1.71p

PLUMBING, PAINTING, PLASTERING, MERCHANTING, MAINTENANCE, CONTRACT CLEANING, MECHANICAL AND ELECTRICAL SERVICES, GLASS AND MIRROR MANUFACTURING.

HAT Group Limited Barley Wood Wrington Avon Telephone: 0934 862604 Telex: 449309

APPOINTMENTS

Tyre sales chief for Pirelli

Mr. R. F. (Jack) Earl has been appointed sales director, tyres at PIRELLI from January 1. He is currently managing director of Central Tyre Company, the Pirelli UK distribution subsidiary.

★

Mr. Jurgen Peters has been appointed London representative of NATIONAL BANK OF NORTH AMERICA, New York, a wholly owned subsidiary of National Westminster Bank. His newly opened office has been established to extend co-operation between National Bank of North America and NatWest. Mr. David A. Ingham has been appointed senior international executive for France and Belgium in National Westminster Bank's international banking division, based in the City. Since 1978 he has been a senior regional manager in the regional office for Africa and Middle East.

★

Mr. Harold Walker is appointed chief general manager of the Provincial Insurance Company from December 1.

★

Mr. Glenn H. Lancaster of Amoco International has been appointed president of OCEAN MINERALS COMPANY (OMCO) of Mountain View, California. The company is developing technology and hardware to mine and process manganese nodules from the deep ocean floor. OMCO is a partnership between Ocean Minerals Inc. (whose shareholders are Billiton and BKW Ocean Minerals, both of the Netherlands, and Lockheed Missiles and Space Company of Sunnyvale, California), Amoco Ocean Minerals Company of Chicago, and Lockheed Systems Company.

★

Mr. D. H. Baker, will be relinquishing his appointment as director of LONDON AND MANCHESTER ASSURANCE COMPANY and its subsidiary companies by mutual agreement on December 31.

★

TALRES DEVELOPMENT, a division of Tate and Lyle Trading and Developments, has appointed Mr. F. K. E. Imrie as general manager — surfactants. He will be responsible for the production, worldwide marketing, licensing and technical development of Talres' sucrose-based surfactant products.

★

I. AND J. HYMAN has appointed Mr. J. E. Curtis, a director. He will be primarily responsible for the financial and secretarial operations.

★

Mr. D. H. Henderson, chairman of ICI paints division has been appointed an ICI director from March 1. Mr. Denys Henderson has been paints division chairman since May, 1977.

★

Mr. C. J. E. Morris has been appointed principal director of the civil, structural and transportation engineering divisions of W. S. ATKINS AND PARTNERS, consulting engineers. He is succeeded as head of the firm's structural engineering division by Mr. A. M. Weneck.

★

Mr. W. G. G. Stevenson has been appointed managing director of HALLAM COMMERCIALS, the Volvo commercial vehicle subsidiary of Burnett and Hallamshire Holdings. He was previously responsible for group transport with Hepworth Iron Company and was managing director of haulage subsidiary, W. H. Fearn.

★

Dr. Ralph Iley, chairman of Anzon and a director of Lead Industries Group has joined the Board of TIOXIDE GROUP. Dr. D. S. Laidler has resigned his directorship of Tioxide. Mr. Maurice Dumbrell has taken over Mr. N. G. Gray's duties as technical director of Tioxide Group.

★

Mr. A. P. G. Giles has become managing director and group chief executive of EDGAR PICKERING (BLACKBURN). He is also appointed chairman of the company's subsidiaries, Preston Engineers (Precision), E. Gordon Whiteley, and Pendhill Engineering. Mr. M. Addison is appointed company secretary and group financial controller. Mr. F. A. Greenwood, previously managing director, has retired from the Board of the company and its subsidiaries.

★

Mr. Bill Billing, investment manager for Barclays Bank Trust Company, has also been appointed a director of BARCLAYS UNICORN.

★

Mr. Fred Hayhurst has joined DUBILIER as group secretary. He was previously with Bernard Wardle and Co. where he was group administration manager.

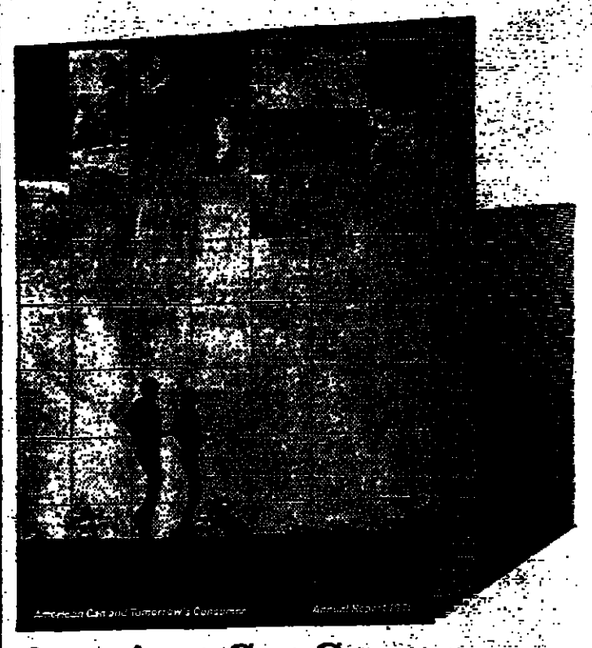
★

Mr. John Sharp has been appointed finance director and company secretary, GREEN SHIELD, in succession to Mr. Alan Martin, who has left the company. Green Shield managing director Mr. Peter Pugsley adds the managing directorship of Performance Awards, as the chief executive, Mr. R. G. G. Pursey is retiring.

Bright careers in tourism

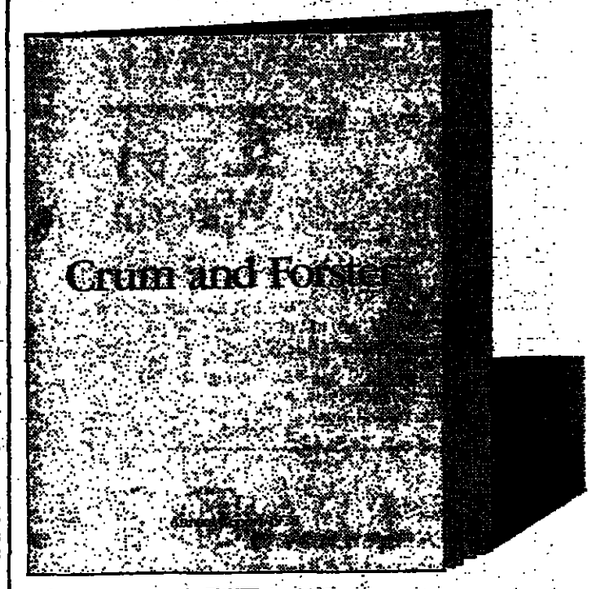
CAREERS IN tourism offer bright prospects for young people, Mr. Michael Montague, chairman of the English Tourist Board, said in Solihull last night. The £6,000m-a-year industry now employs, directly of indirectly, 1.5m people, and "this could easily rise to 2m early next decade."

Mr. Montague, addressing an Inter Hotels dinner, said that economists' predictions of 3m unemployed in the 1980s had puzzled parents as to how to advise their children in choosing careers. "I commend to parents the leisure time industries."



American Can Co.

Redeployment of assets for entry into new markets in this decade has created a new American Can Company: Packaging, Consumer/Distribution, and Resource Recovery....14% compounded growth in earnings since 1971....8% yield....position for growth in the 80's.... Much, much more than a can company.

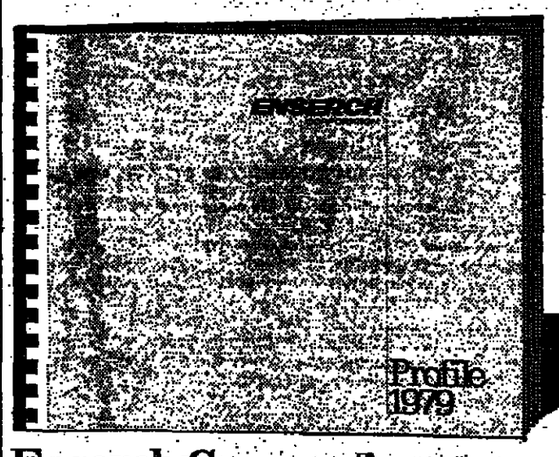


Crum and Forster

Crum and Forster is one of the United States' largest property-liability insurance companies. At September 30, 1979, assets were $3.5 billion and shareholders' equity was $691 million. Operating income for the first three quarters of the year was $111 million or $7.70 per share, a 14% increase over the same period of 1978. C&F has established a unique niche in the industry through its integrated commercial lines effort: underwriting and brokerage; primary and reinsurance, coverage itself and peripheral services. Unlike many of its competitors, C&F has focused all of its financial and management resources on the property-liability business, rather than diversifying into other financial services. This orientation, and a concentration in workers' compensation and general liability insurance have positioned Crum and Forster well in what promise to be the most rapidly growing and profitable sectors of the industry in the 1980's.

Dana Corporation

Dana's productive people have just recorded their 8th consecutive year of higher sales and earnings.... Productivity has doubled during this period.... December, 1979 dividend will be the 124th consecutive quarterly increase....10-year Total Return to Investors in top 3% of *Fortune* 500 industrial companies. For a current update on Dana, dial the Operator (100) and ask for FREEFONE 2258 from anywhere in the United Kingdom.



Enserch Corporation

ENSERCH Corporation, with annual revenues of $2 billion, engages in a wide spectrum of energy-related activities in domestic and worldwide markets. Through its four major business segments, ENSERCH

... provides an integrated natural gas utility service to some 1.1 million customers, backed by 70 years' experience;
... explores for, develops, produces and markets oil, natural gas and natural gas liquids;
... provides onshore and offshore petroleum production services and products; and
... provides specialized engineering, construction and consulting services for hydroelectric, nuclear and fossil-fueled plants.

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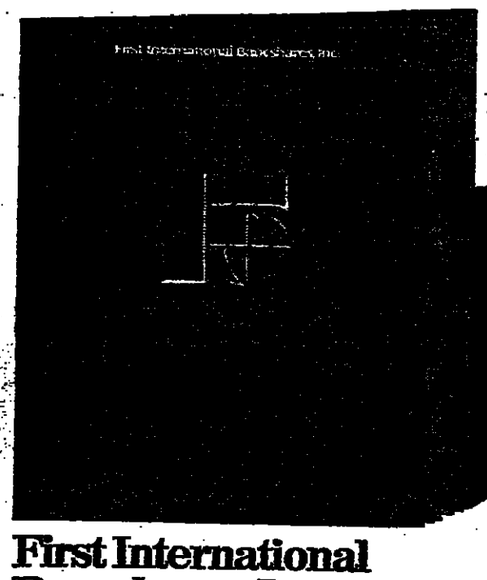
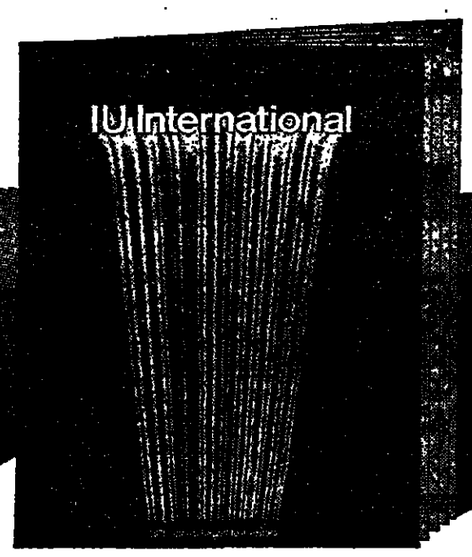


First International Bancshares, Inc.

First International Bancshares, Inc. is a multibank holding company with headquarters in Dallas, Texas, and is the twentieth largest banking organization in the United States with assets at September 30, 1979, of $11.2 billion. The five-year compound growth of earnings is 14.1% and of dividends, 11.8%. First International has thirty subsidiary banks, all located in the State of Texas with its largest banking subsidiary, *First National Bank in Dallas*, being the twenty-third largest bank in the United States.

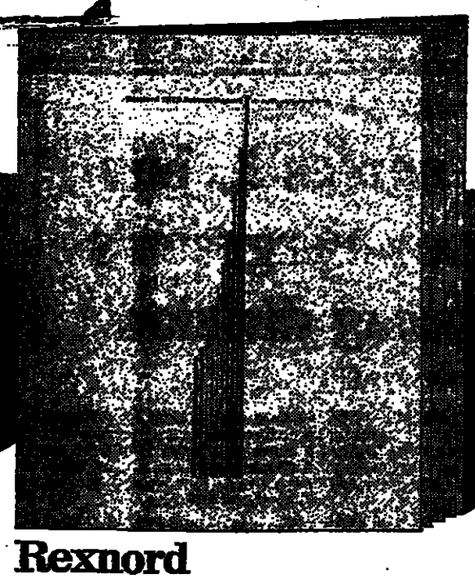


IU International

IU International is a diversified company with major interests in land transportation, ocean shipping, utilities, industrial products and services, distribution services, and agribusiness. IU's dividend payout–95 cents per common share in 1979–increased for the 35th consecutive year. Revenues in 1978 were $2.5 billion. IU has 45,000 shareholders and approximately 34 million shares outstanding. NYSE Symbol: IU.

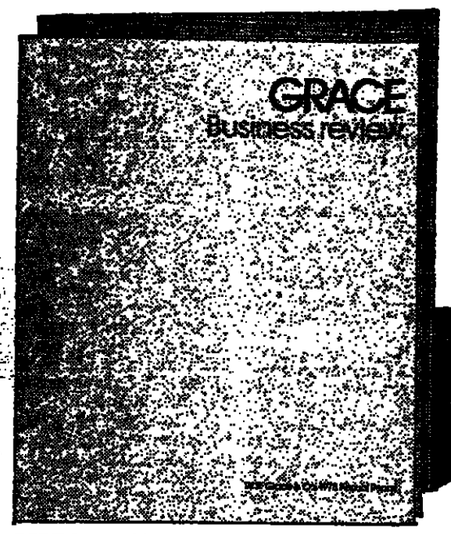
Nabisco, Inc.

Nabisco, a worldwide consumer products company, is widely known as a manufacturer of quality cookies, crackers and snack products. Nonfood products include popular toiletry and pharmaceutical brands, as well as household accessory items.



Rexnord

Rexnord is a leading world wide producer of power transmission components, specialty fasteners, process machinery, environmental control equipment and construction machinery. Rexnord reported sales of over $1 billion for the first time in 1979. Sales and earnings have increased in each of the last eight years. Dividends, which have been paid for 86 consecutive years, now stand at an annual rate of 96 cents per share.

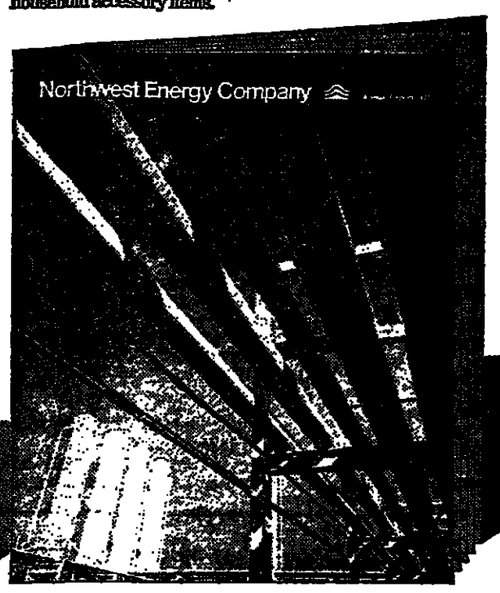


W.R. Grace & Co.

Record 1978 sales of $4.3 billion, 17% increases in profit to $170 million and earnings per share to $4.23, and the 46th consecutive year of cash dividends.
The report separates the Company into major components which include chemicals, natural resources and consumer businesses.
Grace's 1978 Annual Report won a Gold Medal as the best of 1,987 entries in *Financial World's* Annual Report Contest.

Lowe's Companies, Inc.

As America's leading retailer of building materials, we know a lot about building. Since 1946 we've built a company of one store to more than 200 stores with sales last year of almost $800 million. In fiscal '78 Lowe's reported a 20% sales increase and LIFO earnings of $1.82 a share. The Annual Report, a model of financial disclosure, is a 21-year scorecard on Lowe's accomplishments and a glimpse of the future. Write: Investor Relations, Lowe's Companies, Inc. Box 1111, North Wilkesboro, N.C. 28656.

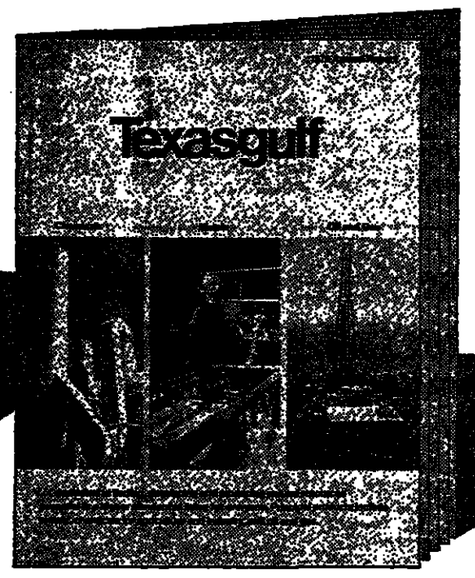


Northwest Energy Company

Northwest Energy Company, through subsidiaries, supplies natural gas to seven western states, is operating partner for the group which will construct the Alaskan section of the Alaska Highway Pipeline Project, seeks to develop Rocky Mountain natural gas and oil reserves and operates an underground coal mine in Colorado.

Year Ended December 31, 1978

Operating Revenues	Net Income	Per Share
$820,000,000	$38,815,000	$9.02

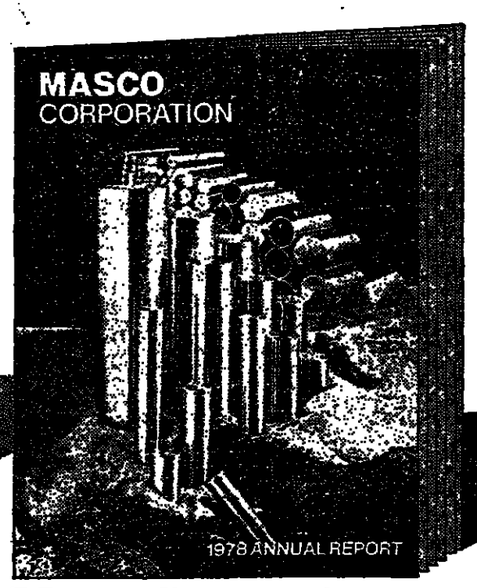


Texasgulf Inc.

Texasgulf, a diversified natural resources company, is a producer of zinc, copper, silver, phosphate fertilizer products, sulphur, soda ash, potash, cadmium, lead concentrates, tin concentrates, oil and gas, coal, and forest and farm products, and has interests in iron ore properties. Texasgulf also conducts worldwide exploration for natural resources.

Houston Natural Gas Corporation

Houston Natural Gas is a 1.8 billion dollar company and is involved in transmission and sale of natural gas; recovery and sale of liquid hydrocarbons; exploration and production of oil and gas; production and marketing of carbon dioxide and other industrial gases; marine transportation, services and construction and the mining and marketing of coal.

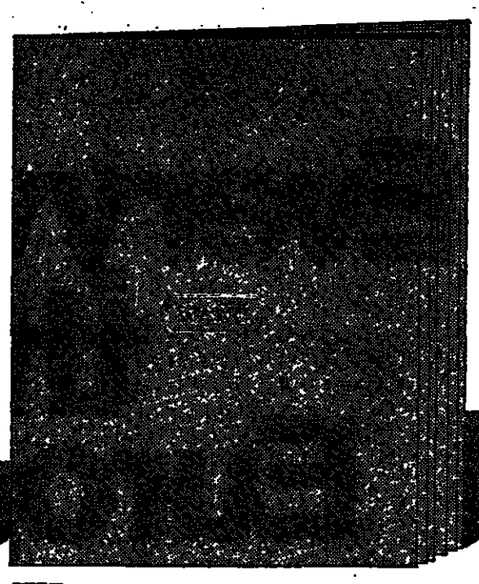


Masco Corporation

Two Decades of Growth ... Masco manufactures faucets and other residential and home improvement products; energy-related and other specialty products; and cold extruded and other components for industry.
By establishing proprietary leadership positions in markets with above-average growth potential and providing superior value to customers, Masco has reported two decades of growth ... uninterrupted annual increases in sales, earnings and dividends.

The Perkin-Elmer Corporation

Perkin-Elmer produces advanced technology products –including analytical instruments, electro-optical systems, small and medium scale computers, and flame spray equipment and materials–for use by diverse and worldwide markets. Sales and earnings both reached record levels in the company's 1979 fiscal year.
Sales increased 26% to $733 million and net income advanced 45% to $50.8 million. Fiscal 1979 also was the 23rd consecutive year in which Perkin-Elmer has reported higher profits than the preceeding year.



Wang Laboratories, Inc.

Wang Laboratories, Inc. designs, manufactures, markets and services, direct to the end user, computers, word processors, Integrated Information Systems and related peripheral devices. The Company participates in the information processing, first time user, general business system, distributed data processing and word processing marketplaces. It markets its products through over 120 sales offices worldwide and employs approximately 8000 individuals.
For fiscal year 1979, revenues increased for the Company 62.3% from $198 million to $321.57 million. More significant, earnings rose at a 69.6% increase from $.69 to $1.17 per share. The Company is considered to be the fastest growing computer and word processing company in the world today, and recently jumped from number 876 to number 732 in the prestigious *Fortune* 1000. The Company also recently announced its intention of becoming a billion dollar company by 1984.

Essential reading for investors.

Anywhere.

This coupon will bring you up to date on 16 major US and international corporations

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Dana Corporation	☐	Nabisco, Inc.	☐
Enserch Corporation	☐	Northwest Energy Company	☐
First International Bancshares, Inc.	☐	The Perkin-Elmer Corporation	☐
W.R. Grace & Co.	☐	Rexnord	☐
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NORTH AMERICAN NEWS

IBH agrees to buy Massey-Ferguson's Hanomag division

BY ROGER BOYES IN BONN

THE WEST GERMAN IBH Group yesterday formally agreed to take over the Hanomag construction machinery division from the Toronto-based Massey-Ferguson group.

Contracts finalising the deal were signed yesterday in Hanover and Toronto and the take-over will come into force from February 1 next year. Dr. Horst-Dieter Esch, IBH chief executive and one of the major forces behind the deal, said that the construction plant concern would extend its capacity and that the financing had been satisfactorily settled.

The financing has been one of the main difficulties in arranging the deal, which will make IBH the biggest European construction machinery group (turnover after the take-over will top DM 1bn), and better able to compete with the U.S. and Japanese market leaders.

The company has not yet decided whether to apply for a guarantee from the Lower Saxony Government. This represents a slight shift of focus as it had earlier been assumed that a State guarantee would be an indispensable part of the take-over which is expected to cost IBH about DM 30m.

It is understood that Hanomag's gradual move into the black over the past few months may have reassured the banks involved and they may now be willing to extend a loan package without a major State guarantee. Apart from the loan package, IBH is reportedly financing the deal by an equity increase from DM 70m to DM 130m, instead of the level of DM 100m originally foreseen.

Massey-Ferguson is to meet the 1979 losses of Hanomag which, despite the pick-up in the past months, are expected to total $10m. IBH is to keep the Massey-Ferguso network of distributors and, according to earlier reports, there are no immediate plans for product rationalisation, although Hanomag and IBH duplicate certain products.

Harnischfeger dividend cut after full-year deficit

BY OUR FINANCIAL STAFF

HARNISCHFEGER, a major manufacturers of power cranes and shovels for the construction and mining industries, has suffered a fourth quarter loss leaving it with an overall annual deficit. At the same time the quarterly dividend is cut from 25 cents to 10 cents a share to conserve cash.

The company, which the subject of a $27.50 a share offer from Mannesmann, the West German steel and industrial equipment producer, reports a loss of $2.98m or 33 cents for the fourth quarter, compared with a profit of $4.29m or 49 cents a share in the same period last year.

Net loss for the year is $1.99m or 22 cents a share. In the previous year the group showed a net profit of $17.66m or $2.01 a share.

The company said the major contributor to the loss in fiscal 1979 was the German subsidiary where currency translations and operating losses reduced the consolidated net by $12m. Other losses contributed to considerably higher expense totalling $28.3m in 1979 compared with $18.9m in fiscal 1978.

Domestic operations were profitable: 1979 bookings reached a new high of $605.2m compared with $497m a year earlier. Order backlog at the year-end stood at $198.2m against $163.6m 12 months before.

THE UV INDUSTRIES SAGA

No business like Wall St. business

BY DAVID LASCELLES IN NEW YORK

A HIGHLY-COLOURED melodrama, complete with larger-than-life characters and an intricate plot, has just been acted out on Wall Street. And though at one level it was pure entertainment, at another it was symptomatic of the tough times Wall Street is going through. For that reason, it is probably best described in theatre programme format, with synopsis and programme notes.

Synopsis

ACT ONE

Scene: New York, late 1978

UV Industries, headed by white-haired but youthful-looking Martin Horwitz, is a diversified company in metals, minerals, coal and electric products. It is doing well, except that its shares are trading at only $19, well below what Mr. Horwitz says is their true value. He thinks UV shareholders would do better if the company went into voluntary liquidation. So he sells off its electric products division to Reliance Electric for $345m (which brings UV's total cash hoard to over $500m) and summons shareholders to a meeting.

ACT TWO

Scene: Miami, early 1979

Mr. Victor Posner, a controversial but seldom-seen businessman, owns 22 per cent of UV, and has his eyes on its cash hoard. He tries to block the liquidation plan, but finds that so many owners of UV warrants have exercised their rights to get a share of the action that his holding is diluted to 16 per cent. A feverish proxy battle between Messrs. Posner and Horwitz ensues.

ACT THREE

Scene: UV shareholders' meeting, March, 1979

UV shareholders vote overwhelmingly in favour of the liquidation plan. Mr. Posner's lawyers vow to fight. But nothing is heard from them for several weeks, and it looks as if Mr. Posner has lost interest. But no-one can be sure because he never actually appears on stage. A shareholder who was believed to have fallen asleep in the front row of the meeting turned out to have expired.

ACT FOUR

Scene: Another part of New York, mid-1979

Mr. Saul Steinberg, chairman of Reliance Group (no relation to Reliance Electric), is buying heavily into Penn Central, the ex-bankrupt railway company which has since been reorgainsed into a coal, property and amusement parks group. Noticing that the UV liquidation is proving lucrative, he offers to buy up what is left of the company for $449m. Mr. Horwitz accepts the offer but, sensing Mr. Posner in the wings, leaves his options open to accept a higher bid. And just as well. Mr. Posner counters with a $518m bid which Mr. Horwitz promptly accepts. For that money, he gets some coal and natural resource operations, $306m in cash, and UV's $131m worth of liabilities.

ACT FIVE

Scene: Various parts of the US. late 1979

Mr. Posner, who has still not appeared on stage, takes possession of the vestiges of UV. Mr. Steinberg goes off in a huff, claiming that UV's coal mines were full of water anyway. UV shareholders get $52 a share, more than their wildest dreams. Mr. Horwitz, owner of 180,000 UV shares, but now out of a job, says he has no immediate plans except to buy a new tennis racquet.

Curtain

PROGRAMME NOTES

Wall Street has read many messages into the UV affair. But one of the starkest is that liquidation is now a viable option for companies with substantial assets but low market capitalisations. UV shareholders got nearly three times the market value of their shares by voting their company out of business. And while this may be good news for investors, it would be alarming if it turned into a trend. The publicity over UV has also cancelled out the impact of the recent SCM case when shareholders voted the exact opposite—to keep the company in business even though there was every reason to believe that SCM could be liquidated for twice its share price.

One reason why UV's liquidation turned out to be so lucrative is that its strengths lay in newly-fashionable areas like energy and natural resources. For instance, UV managed to cash in on the recent wave of buying by large U.S. oil companies when it sold its oil and gas properties to Tenneco for $110m. Its shareholders will also benefit from two quirks of timing: because the transaction was completed before a March 1980 deadline, they will not have to pay tax on the sale of the electrical products division. Second, Mr. Posner is paying them largely in Sharon Steel 20-year notes carrying 15.5 per cent interest for the first two years and 13.5 per cent thereafter, meaning that they have locked themselves into the highest yields yet seen for such paper in the U.S.

However, the deal also has wider implications.

The failure of Mr. Steinberg to win the bidding for UV and get control of its $306m in cash appears to have severely reduced his chances of gaining full control of Penn Central. This in turn means that he no longer commands the fate of Marathon Manufacturing, the oil rig maker which Penn Central is in the process of buying for $340m. One of Marathon's assets is the ailing oil rig yard on the Clydebank which the British Government has been trying to rescue. (Just to complicate matters Penn Central has sued Reliance and UV Industries and accused them of making an illegal attempt to take it over.)

Mr. Posner, for his part, appears to have laid his hands on a huge cash hoard at a time when banks are being urged by the Fed to cut back lending for speculative purposes. Indeed, Mr. Posner has made a name for himself, buying into companies with interesting prospects. For instance, he bought into Reliance Electric just before it was snapped up by Exxon for $1.3bn (another twist, incidentally, to the whole UV tale).

However, there are conflicting views as to how well Mr. Posner has done out of the UV deal. Offsetting the $306m he has acquired are UV's $131m in liabilities and the $106m he will have to lay out to cover the cash element of his bid. This leaves him with a mere $69m, which has prompted some observers to say that if it was cash he was after, Mr. Posner might have done better elsewhere.

Good results for store groups

BY OUR FINANCIAL STAFF

TWO MORE stores reports gains in third quarter and nine-month profits.

Associated Dry Goods, the geographically diversified New York-based retailer emphasising merchandise in the higher quality and price range, earned $9.74m or 72 cents a share in the latest three months. This compared with $5.07m or 38 cents a share in the same period of 1978. Sales for the quarter were $445.4m against $383.3m previously. Nine-month earnings amounted to $11.2m or 83 cents a share, compared with $2.92m or 22 cents a share for the same period last year, on revenues up from $1.05bn to $1.18bn.

G. C. **Murphy**, the McKeesport, Pennsylvania-based variety store chain, turned in $3.59m or 91 cents a share for the third quarter against a corresponding $2.99m or 81 cents a share in 1978 on revenues up from a comparative $167.7m to $172.8m.

This boosted net earnings at the nine-month stage from $2.47m or 63 cents a share last year to $7.44m or $1.89 a share. Revenues were $516.5m against $474.9m previously.

Mr. Donald B. Smiley, chairman of R. H. Macy, said consumer spending to date has shown "stubborn strength," despite petrol shortages, higher energy prices and double digit inflation.

Lower U.S. interest rates aid price rises in Eurobonds

BY FRANCIS GHILES

THE TWO major sectors of the Eurobond market recorded further sharp price advances yesterday. Straight dollar bonds registered gains of up to 2½ points though the average rise was closer to one point while Deutsche-Mark foreign bonds moved up for the fourth trading day in a row, by about half a point across the board. Sterling-denominated bonds also put on half a point.

The main factor behind the surge of buying in the dollar sector was the further fall in U.S. interest rates. Chase Manhattan cut its prime rate by ½ per cent to 15¼ and other major U.S. banks are expected to follow suit. Eurodollar rates also came down, thus convincing a number of investors that it was time to start buying again.

Some sharp gains reflected a measure of dealers marking up prices but bond houses were all agreed that more genuine investor interest is visible than has been the case for many weeks. Good two-way trading was reported by most dealers.

In the dollar sector, new issue activity is at present confined to floating rate paper. Three further issues, a $25m FRN for Multi Banco Commermex through Manufacturers Hanover a $65m FRN for Union de Banques Arabes et Francaises through Credit Lyonais, and a $50m FRN for Banque de l'Union Europeenne through Westdeutsche Landesbank, have brought the total of paper now on offer to $240m.

This is too large, according to many dealers who argue that the market's appetite is not so great as to be able to absorb this paper easily. This would seem to be especially true of longer dated paper. Where the $100m FRN to 1990 for Barclays Bank —launched last week—is concerned, the long maturity matters less because of the prime quality of the borrower. Such is not the case with the issue for UBAF which matures in 1989. Otherwise the terms of this offering are classical ones, a coupon of ¼ per cent over the six month London interbank rate with a minimum coupon of 5¼ per cent.

Terms for the Banque de l'Union Europeenne FRN include an interest rate of ¼ per cent above the three-month Libor rate with a minimum coupon of 5¼ per cent.

Trading remains quite buoyant in the secondary market for FRN paper. Those issues which had their coupons readjusted when interest rates were still high are attracting a lot of support. The Midland FRN to 1987, for instance, had its coupon readjusted on November 21, to 15⅛. Since that date the price of the bond has risen by a full point to 100¼-100¾.

The Yankee bond issue for Sweden being arranged by Salomon Brothers has now been priced: the five-year tranche was increased by $50m to $150m and priced at 99.907 to yield 11.95 per cent on an AIBD basis. The second tranche, which amounts to $100m and matures in 1999, has been priced at 98.654 to yield 12.01 per cent.

In the Deutsche-Mark sector buying from abroad remains strong. Both foreign and domestic bonds are being sought by investors, particularly those at the longer end of the maturity range. Since Monday morning, the Bundesbank has sold DM 284m worth of domestic paper to satisfy the market's appetite.

A number of private UK investors are beginning to show interest in such paper. As the market remains thin and supply scarce, any new buying interest tends to push up prices strongly.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on November 2[illegible]

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Alcoa of Australia 10 89	60	90¾	91¼	+0⅛	+2¼	11.58
Alex Howden XW 9½ 91	30	77	79	-9	+1	13.31
Australian Res. 9⅞ 84	30	92⅞	93⅜	+0⅛	+1½	11.65
Avco O/S Cap. 10⅞ 87	40	†84½	85	+0⅞	+0⅞	13.58
Beneficial Fin. 9⅞ 87	100	91½	92	+1⅛	+2	11.40
CECA 10⅞ 91	150	87½	88	+0⅛	+0⅜	12.81
CECA 9⅞ 99	125	81⅛	81⅝	+0⅜	+0⅞	12.85
Canadian Pacific 9⅞ 89	50	89⅝	90⅛	+0⅛	+1	11.52
Carter Hawley 9⅞ 86	50	90⅝	91⅛	+0⅛	+1⅜	11.79
Comalco Inv. E. 10⅞ 91	40	90⅞	91⅜	+1½	+2⅞	11.66
Continental Grp. 9⅞ 86	100	91½	92	+1⅛	+1⅞	11.45
Dome Petroleum 10 94	50	88⅛	88⅝	+1⅛	+1⅞	11.64
Dominion Bridge 10⅞ 84	30	94⅝	95⅛	+1⅛	+2⅛	11.69
Dow Chem. O/S 9⅞ 94	200	88⅝	89	+1½	+2	11.25
EIB 9⅞ 87	150	91½	92	+0⅛	+1	11.88
EIB 10 99	150	87⅞	88⅜	+0⅛	+0⅞	11.86
EIB 10⅞ 87	100	92⅝	93	+0⅛	+0⅞	11.96
EIB 10.15 99	100	89	90	+0⅛	+1	11.84
Export Dv. Cpn. 9⅞ 84	100	92⅜	92⅞	+0½	+1⅞	11.55
Export Dv. Cpn. 9⅞ 84	150	93⅜	93⅞	+0½	+1⅞	11.02
Finland 9⅞ 89	100	87⅞	88⅜	0	+0⅞	12.13
GTE Finance 9½ 84	50	93½	94	+0⅛	+1⅞	11.40
GTE Finance 9⅞ 89	55	89⅝	90	+1⅛	+2⅛	11.57
GMAC 9⅞ 86	100	91⅛	91⅝	+1⅛	+1⅞	11.16
ITT Antilles 9½ 89	75	93⅜	93⅞	+1⅛	+1⅞	11.47
Gould Int. Fin. 9⅞ 85	50	91½	92	+0⅛	+1½	11.17
Hudson Bay Co. 10 94	50	86⅝	87⅛	+0⅛	+0⅞	11.86
Kennecott Int. 9½ 86	100	88⅝	89⅛	+1⅛	+2⅛	12.04
Manitoba 9⅞ 89	75	88⅝	89⅛	+0⅛	+1⅞	11.60
Michelin 10 94	125	87	87½	+0⅛	+0⅞	11.85
Nat. Des. Telecm. 9½ 86	100	91⅛	91⅝	+0⅛	+1½	11.38
New Brunswick 9⅞ 94	75	86½	87	+0⅛	+1	11.69
Newfoundland 10 94	50	90⅜	90⅞	+0½	+1⅞	11.36
Norges Komm. 9⅞ 99	100	87⅛	87⅝	-0⅛	0	11.93
Norway 9½ 84	150	92⅞	93⅜	+0½	+0⅞	11.53
Nova Scotia Pwr. 9⅞ 89	50	89½	90	+0⅞	+1½	11.56
Occidental Fin. 10⅞ 84	50	94⅜	94⅞	0	+0⅞	11.89
Orient Leasing 9½ 86	25	88⅜	88⅞	+0⅛	+0⅞	12.07
Pennwalt O/S F. 9⅞ 84	25	93	93½	+0½	+1⅜	11.72
Pepsico Cap. 9⅞ 84	100	93	93½	+0⅛	+0⅞	11.30
Quebec Hydro 10 99	75	88⅝	89⅛	+0⅛	+0⅞	11.39
Sears Roebuck 9 82	150	94⅜	94⅞	+0½	+1⅛	11.85
Statoil 9⅞ 89	100	89⅝	90⅛	+0⅛	+1	11.38
Sweden 9⅞ 89	100	88⅝	89⅛	+0⅛	+0⅞	11.71
Sweden 9½ 86	200	90½	91	+0⅛	+0½	11.92
Sweden 9⅞ 84	100	93⅜	93⅞	+0⅛	+0⅛	11.55
Unilever NV 9⅞ 87	100	90⅜	90⅞	+1⅛	+1⅞	11.17
Warner-Lambert 9 84	100	92⅞	93⅜	+0⅞	+1⅛	11.03

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
African Dev. Bk. 8 87	100	98⅜	98⅞	+0⅛	+0⅛	8.26
Argentina 7½ 89	150	92⅞	93⅜	+0⅛	+0½	8.56
Asian Dev. Bk. 7⅞ 89	100	93⅞	94½	+0⅛	+2⅛	8.14
Banco Desarrollo 7⅞ 86	100	94⅝	95⅛	+0⅛	+1⅛	8.35
Barclays O'seas 6⅞ 89	100	92⅞	93⅜	+0½	+1⅛	7.88
Brazil 8 87	150	97½	98⅛	+1⅛	+2⅛	8.30
CECA 7 91	150	93⅞	94⅜	+0⅛	+2⅞	7.77
Council of Eur. 7⅞ 89	100	96⅞	97½	+0⅛	+1	7.70
Denmark 6½ 89	100	87⅝	88	-0⅛	+0⅛	8.49
EEC 7⅞ 94	225	98⅜	98⅞	+0½	+1⅛	8.06
EIB 7½ 89	200	99⅝	100	+0⅛	+2⅛	7.55
Eletrobras-Brazil 7 87	100	92⅞	93⅜	-0⅛	+0⅞	8.33
Eurofima 6½ 89	100	95½	96⅛	+0⅛	+0⅞	7.12
Kobe, City of 7⅞ 89	150	96⅞	97⅜	+0⅛	+1½	7.64
Mitsubishi Chem. 6½ 84	70	95½	96⅛	+0⅛	0	7.62
New Zealand 7½ 87	200	97⅜	97⅞	+0½	+1½	7.55
Nippon Kokan 6½ 84	100	94⅝	95⅛	+0½	+0⅞	7.82
Nippon Tel. & T. 5½ 87	100	87⅝	88⅛	+0⅛	+1⅛	7.74
Norges Komm. 7⅞ 91	150	100½	101⅛	+0⅛	+2⅛	7.62
Norway 6⅞ 84	200	96⅝	97⅛	-0⅛	+2	7.06
OKB 6 87	40	88½	89½	0	+1½	8.07
OKB 7⅞ 89	100	96⅝	97⅛	+0⅛	+1⅞	7.82
Tokyo Elec. Pwr. 6½ 86	200	96	96½	+0½	+3	7.35
World Bank 7⅞ 91	400	98½	98⅞	+0⅛	+2⅛	7.89

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Argentina 5½ 89	80	96½	97	-1½	-2	5.95
Aumar 5 89	80	†94	94½	0	-3⅛	5.79
Australia 3⅞ 89	250	92⅛	92⅝	-0⅛	-0⅞	4.66
Bergen, City of 4⅞ 91	40	96⅜	96⅞	-0⅛	-2⅞	6.20
BNDE 5 89	75	89⅜	89⅞	-0⅛	-2⅞	6.53
BMW Overseas 4⅞ 91	100	95⅝	96	-0⅛	-1⅞	4.71
Caisse Nat. Tels. 4⅞ 89	100	97⅜	97⅞	-0⅞	-1⅞	4.73
Canada 3⅞ 89	300	92⅜	92⅞	-0⅛	-0⅞	4.67
Copenhagen 4½ 91	80	95⅜	95⅞	-0⅛	-0⅞	5.01
Council of Eur. 5 89	100	97⅜	97⅞	-0⅛	-0⅛	5.35
EIB 4½ 91	100	94	94½	-0⅞	-2⅞	5.17
EIB 4⅞ 94	100	89½	90	-0½	-1⅞	5.40
Elec. de France 4⅞ 89	100	96⅜	96⅞	-0½	-2⅛	4.92
GZB 4⅞ 89	100	91	91⅜	-0⅛	-2⅛	5.43
Hilti 4½ 91	35	98	98½	-0⅛	-1⅛	4.46
ICI Fin. NV 3½ 94	230	81	81⅜	-1½	-2⅛	5.43
Int.-Amer. Dev. 4½ 89	100	92⅝	93	-0⅛	-1⅛	5.48
Malaysia 5 89	80	90	90⅜	+0⅛	-1⅞	6.38
Nippon Tel. & T. 4⅞ 89	100	96⅜	96⅞	-0⅛	-1½	4.67
Nordic Bank 5 89	45	98	98⅜	-1½	-1⅛	5.21
Norges Komm. 4⅞ 91	100	92	92⅜	-1½	-2⅛	5.28
OKB 3⅞ 91	100	83	83⅜	-2	-3⅛	5.82
OKB 4⅞ 91	100	90½	91	-0⅛	-2⅞	5.46
Oslo, City of 4⅞ 91	100	90½	91	-1⅛	-3⅞	5.46
Shikoku El. Pwr. 4⅞ 89	100	97⅞	98⅛	0	-0⅞	5.01
Spain 4 91	100	91⅝	92	-0⅛	-0⅞	4.85
Steweag 4⅞ 91	60	97⅝	98⅛	-0⅛	-1⅞	4.98
Voest-Alpine 4⅞ 89	90	99⅜	99½	-0⅛	-0⅞	4.83
World Bank 4⅞ 89	100	97⅜	97⅞	0	-1⅞	4.99
World Bank 4⅞ 89	150	92⅝	93	-0⅛	-3⅛	5.32
World Bank 4⅞ 91	100	93⅛	93½	-0½	-2⅛	5.39

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 5.6 83	30	87⅝	88⅛	-1⅛	-1	9.50
Australia 6½ 88	20	84½	85½	-0½	-0⅞	9.16
EIB 7⅞ 89	12	97½	98⅛	-0⅛	-0⅞	8.06
Finland 5.6 83	10	97½	98½	-0⅛	-0½	9.41
Finland 6.8 88	10	87⅞	88⅜	0	+0⅛	8.86

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Avco Fin. 10⅞ 86 C$	25	88	88½	+0½	0	13.
Bell Canada 10⅞ 86 C$	60	92⅜	92⅞	0	0	12.
Cr. Foncier 10⅞ 84 C$	30	89⅝	90	+0⅛	+0⅛	13.
Ex. Dev. Cpn. 10 84 C$	50	91⅞	92⅜	+0½	+0⅞	12.
Fst. Can. Inv. 10 84 C$	50	91½	91⅞	+0½	+0½	12.
Hudson Bay 10½ 89 C$	60	89⅝	90⅛	+0⅛	-0⅛	12.
Quebec 10⅞ 86 C$	50	89½	90⅛	+0⅛	+0⅛	12.
R. Bk. Canada 10 86 C$	40	90	90½	+0⅛	+0⅛	12.
R. Bk. Canada 10 94 C$	40	84⅝	85⅛	+0⅛	+0⅛	12.
Copenhagen 8⅞ 91 EUA	25	94½	95½	0	-0⅛	8.
Copenhagen 8⅞ 91 EUA	20	99½	101⅛	-0½	-0⅛	8.
SOFTE 8⅞ 89 EUA	40	90⅞	91⅞	0	-0⅛	9.
Algemene Bk. 8⅞ 84 Fl	75	96⅝	97⅛	0	-0⅛	9.
Amev 8½ 86 Fl	75	97	97½	0	0	9.
Ned Middbk. 8⅞ 84 Fl	75	96	96½	0	-0⅛	9.
Norway 8⅞ 84 Fl	100	95⅝	96⅛	-0⅛	-0⅛	9.
Norway 8⅞ 84 Fl	100	96⅛	96⅝	0	0	9.
Rabobank 9 84 Fl	25	99⅝	100⅛	0	-0⅛	9.
Air France 11 84 FFr	120	98	98⅝	0	+0⅛	11.
Euratom 9⅞ 87 FFr	150	85½	86½	-0⅛	0	12.
Finland 11 84 FFr	80	95½	96½	-0½	-0⅛	12.
Finland 11½ 89 FFr	70	94⅞	95⅞	-0⅞	-0⅞	12.
Gaz de France 11 84 FFr	150	96⅞	97⅞	0	+0⅛	11.
Norway 9⅞ 84 FFr	200	89½	90½	0	0	12.
PSA Peugeot 9⅞ 87 FFr	175	85⅛	86⅛	-0½	+0⅞	12.
Renault 9⅞ 85 FFr	100	88⅞	89⅞	-0⅛	+0⅞	12.
Saint-Gobain 9⅞ 86 FFr	130	86	87	-0⅛	+0½	12.
Solvay et Cie 9⅞ 87 FFr	125	85⅝	86⅛	-0⅛	+0½	12.
Total Oil 9⅞ 87 FFr	150	83½	84½	-0⅛	+0⅛	12.
Citicorp 10 93 £	20	83½	84⅝	+0½	+0½	12.
EIB 9⅞ 88 £	25	78½	79⅝	+0½	+0½	14.
EIB 11½ 91 £	25	83⅞	84⅞	+0⅞	0	14.
Finance for Ind. 13 91 £	15	91	92	+0⅛	+0⅛	14.
Fin. for Ind. 12½ 89 £	30	89⅝	90⅝	+0½	+0½	14.
Gen. Elec. Co. 12½ 89 £	50	90	91	+0⅛	+0⅛	14.
Indonesia 8⅞ 91 KD	7	†93½	94	-0⅛	-0⅛	9.
Mitsubishi 7½ 84 KD	10	†95⅝	95⅝	0	0	8.
Norges Kom. 7⅞ 89 KD	12	†93⅛	93⅝	0	0	8.
Occidental 8⅞ 91 KD	7	†91½	92	-0⅛	-0⅛	9.
Akzo 9⅞ 87 LuxFr	500	95⅞	96⅞	0	-0⅛	9
Euratom 8 87 LuxFr	500	90⅝	91⅝	0	-0⅛	9
Norges Kom. 8 86 LuxFr	500	90⅝	92	+0⅛	+0⅛	9
Oslo, City of 8 89 LuxFr	500	90⅝	91⅛	0	0	9

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
Banco di Roma Int. 6 87	0⅛	99⅞	100⅛	26/4	15⅞	15
Banco Prov. BA 7⅞ 86	0⅛	98	98½	12/12	11	11
Banco Urquijo 6 86	0⅛	97⅞	97⅞	21/3	13½	13
Bank of Ireland 5⅞ 89	‡0⅛	97⅞	98⅜	21/2	15.69	16
Bank of Tokyo 5⅞ 89	‡0⅛	98⅛	98⅝	25/1	16.19	16
Bergen Bk. A/S 6 89	‡0⅛	97	97	29/2	6	6
Bque. Indo Suez 5⅞ 89	0⅛	98	98½	11/1	11	11
BNP 5½ 91	0⅛	97	97½	22/2	11.94	12
Citicorp O/S F. 6 94	‡0⅛	99½	100	8/12	12.81	12
Citicorp O/S 83	§‡0	99½	100	23/2	15⅞	15
Co-operative Bk. 6 86	0⅛	97⅞	98⅛	15/5	15.06	15
Creditanstalt 5½ 91	§‡0⅛	98⅛	98⅝	14/12	12.94	13
CNT 5⅞ 86	§0⅛	99⅛	99⅝	16/4	15.19	15
GZB 5½ 89	‡0⅛	99⅛	99⅝	1/2	16.19	16
Jugobanka 8 89	0⅛	94⅞	95⅞	23/5	16	16
LTCB Japan 5½ 89	0⅛	98½	99⅛	7/12	11½	11
Mfrs. Han. O/S 5⅞ 94	‡0⅛	99⅛	99⅝	30/11	12.56	12
Nacional Fin. 6⅞ 86	0⅛	96⅝	97⅛	25/1	11½	11
Nat. West. 5⅞ 94	§0⅛	98	98½	11/1	14.94	15
Nippon Cred. Bk. 6½ 86	0⅛	97	97½	12/1	10⅞	11
Royal Bk. Scot. 5⅞ 94	§‡0⅛	98⅝	99⅛	11/1	14.94	15
Soc. C. de Bque. 6½ 87	0⅛	96⅝	97⅛	3/4	13⅞	13
Sogenal 5⅞ 89	§0⅛	96⅜	96⅞	11/1	10.81	11
Sweden 8⅞ 91	‡0⅛	97⅜	97⅞	18/1	15	15
TVO Pwr. 9 91 (D-lock)	0⅛	97⅜	97⅞	24/5	15.31	15
Utd. Overseas Bk. 6 89	‡0⅛	97⅜	97⅞	29/12	12.94	13
Williams & Glyn 5⅞ 91	0⅛	97⅜	97⅞	14/3	13	13
Bq. E. d'Alg. 4⅞ 89 SF	0⅛	94½	95⅛	18/12	4⅞	4

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
AGA Akt'bolag 7⅞ 89	10/79	146	92	93⅝	0	—
Alco Int. Fin. 9½ 94	1/80	40	93⅝	94⅝	+0⅛	1.
Asahi Optical 7 94	11/79	665	85⅞	86⅞	+0⅛	4.
Canon 6⅞ 94	8/79	570	95	96	0	—(
Ciba-Geigy O/S F. 4 94	9/79	675	87	88⅛	-0⅛	
Credit Suisse 4⅞ 93	10/79	1325	100⅛	102	-0⅛	
Daiei Inc. 6½ 94	11/79	1020	96⅛	97⅝	+1⅛	1
Esselte 7⅞ 89	9/79	159	93⅝	94½	0	—
Honda Motor 5½ 89	5/79	532	103⅞	104½	+4½	
LPC Internatnl. 8 89	9/79	36	97½	98½	+0⅛	
Meidensha Elec. 7 84	12/79	210	90⅝	91⅛	0	3
Mitsubishi Cp. 6½ 94	10/79	604	136½	138	+3½	
Nippon Seiko 7⅞ 94	12/79	339	86⅛	87⅛	+0⅛	1
Nitto Elec. Ind. 6 94	7/79	735	80	80⅝	+0⅛	1
Toshiba Cpn. 7⅞ 94	10/79	198	93	94	+0⅛	2
Union Bk. Switz. 5 89	2/80	125	103⅝	105⅛	+0⅛	
Fujitsu 5 84 DM	7/79	475	98⅝	99⅛	+0⅛	3
Kansai Elec. 4 84 DM	4/79	1234	88⅞	89⅜	-0⅛	7
Tokyo Elec. 3½ 87 DM	4/79	476	89	89½	+0⅞	16
Tokyu Ld. Cp. 4 86 DM	4/79	493	79⅝	80⅝	+1⅛	6
Uny Co. 6½ 85 DM	11/79	1071	98⅛	98⅞	+0⅛	3

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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Recovery in U.S. equity prices forecast

By Alan Friedman

EQUITY PRICES on Wall Street are now near their bottom and should advance strongly in the next 18 months, according to Mr. Sanford Weill, chairman of Shearson Hayden Stone, the second largest American investment house.

Mr. Weill spoke at a conference of European investors in London yesterday on trends in Wall Street. He said that he expected the U.S. inflation rate to drop to 8 per cent by the third quarter of 1980, largely as a result of the recent moves by the Federal Reserve to curb speculative tendencies in the American economy.

"Stock prices are cheap today. The Dow Jones shares are selling on a multiple which is the lowest since the Korean War," he said. Mr. Weill linked the improvement in the New York securities market with progress in the U.S. economy. He said that the recessionary state of the U.S. economy would impede imports while the weakness of the dollar would cause exports to rise.

Following the lifting of UK exchange controls, Mr. Weill suggested that the British investor would be well advised to consider American securities and real estate. "Gilt-edged properties could turn out to be good investments," he said.

This sentiment was echoed by Mr. Lawrence Rader, vice president of Merrill Lynch, who said: "For anyone in Britain who is considering portfolio investment now that the controls are off, I am bullish on the New York equities scene. There are some very interesting small and medium-size growth companies with one and a-half times the growth rate and one half the price-earnings ratio of larger companies."

Rubinstein sale still sought

By David Lascelles in New York

COLGATE-PALMOLIVE the toiletries group, is still trying to sell off its troubled Helena Rubinstein subsidiary, Mr. Richard Vail, the company's chief financial officer said in an interview with the Wall Street Journal yesterday.

Colgate acquired the subsidiary for $142m in 1973 but has never managed to make a success of it. Several attempts to sell it off in the past year have foundered.

Mr. Vail said Colgate was now discussing a possible sale with "about four companies," which he did not identify except to say most of them were privately held. Colgate was not close to any agreement, he added.

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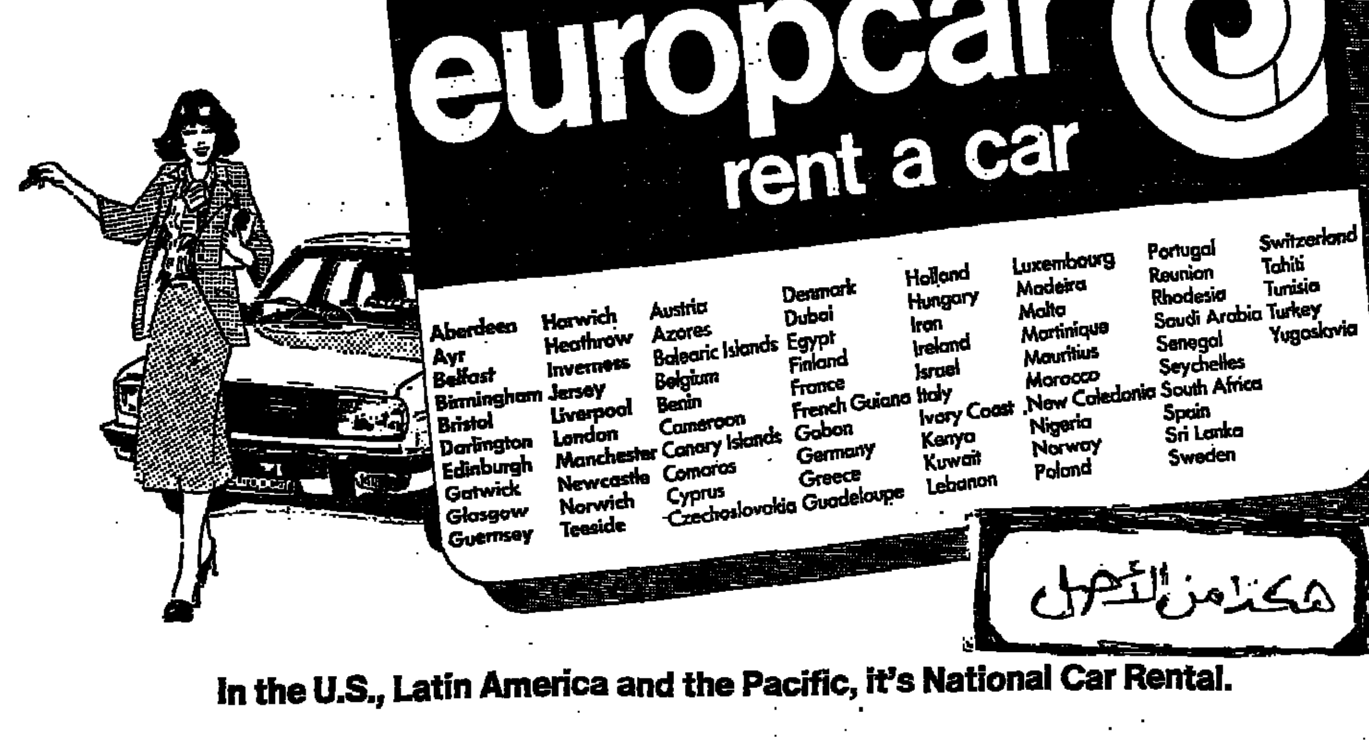

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HE GOTAAS-LARSEN SPINOFF

A hopeful venture

BY WILLIAM HALL, SHIPPING CORRESPONDENT

AREHOLDERS IN IU Inter-ional Corporation, the U.S. lity company, yesterday ap-ved the board's plans to spin- the company's shipping sub-lary, Gotaas-Larsen Shipping poration (GLSC). Gotaas-sen will now become an in-endent public company, ned by IU International reholders, who will receive GLSC share for every three shares they hold.

he Gotaas-Larsen deal is a ly rare animal by U.S. cor-ate standards, and it has acted considerable interest some criticism, since Mr. n Seabrook, chairman of IU rnational, intends to con-e as chairman of GLSC. ording to the company and advisers, this is designed to vide continuity and reassure banks which have made e loans.

y spinning-off GLSC, IU rnational hopes that its own reholders and the shipping pany itself will benefit.

otaas-Larsen was formed as artnership in 1946 by H. ms Larsen and Trygve aas. In 1963, IU Inter-onal acquired the company, ch at the time operated 12 s totalling 350,000 dwt.

uring the late 1960s and y 1970s, IU International nded the shipping fleet dly. It was one of the first panies to move into the of liquified natural gas sport, ordering several 000 cm LNG carriers. It up a fleet of 26 tankers, had another two 410,000 tankers on order at one e. At the height of the ping boom in 1973, Gotaas-en was also operating a of 15 bulk carriers and six gerated vessels. By 1974 it providing over a third of International's profits.

ith the onset in 1975 of worst shipping recession the 1930s, Gotaas-Larsen was badly exposed to trades where severe overcapacity rapidly appeared. It started selling off its tanker and bulk carrier fleet, sometimes at a loss, and took steps to reduce its commitment to the gas carrier market, which was growing much more slowly than anyone had expected.

GOTAAS-LARSEN FLEET

	m. dwt
5 tankers	1.0
4 product carriers	0.1
5 bulk carriers	0.2
4 LNG carriers	0.3
4 cruise ships†	
4 drilling rigs†	

† some partly owned.

On order	(cu. m.)
1 LNG ship	128,600
1 LPG ship	75,000

The company cancelled a $200m order for an LNG carrier late last year, and took a loss of $26.9m. It also lost a further $18.1m on the sale of a large oil tanker. As a result of the drastic surgery, the Gotaas-Larsen fleet has now been cut from around 60 ships of 4m dwt in 1974 to 18 ships of 1.6m dwt. In addition, the company has interests in four cruise ships and four drilling rigs, and has on order one LNG carrier and one LPG carrier, due for delivery in 1982 and 1980 respectively.

The problems of Gotaas-Larsen have adversely affected IU International's share rating, and one of the purposes of the spinoff is to rectify this situation. But in addition, IU International's advisers, Hambros Bank, believes that Gotaas-Larsen itself will benefit.

Gotaas-Larsen moved its principal office to Bermuda early last month, and as an offshore company operating under the Liberian flag there are tax and regulatory advantages. Hambros also argues that there are a substantial number of international equity investors who are interested in investing in ocean shipping companies like GLSC, primarily because of the speculative capital gains tax potential inherent in an asset-oriented business currently emerging from an historical depression in capital values and net earnings.

By any criterion, GLSC is a speculative investment. In the current year will probably do little more than break even, and it has no intention of paying dividends in the foreseeable future. Its fleet is insured for $1bn and is in the books at $560m, although its market value at the end of May was estimated to be less than $500m.

A pro-forma balance sheet for GLSC at June 30, 1979, showed shareholders' funds of $276m, capital employed of $778m and long-term debt of over $400m. In addition to the two ships on order, the company has unfunded debt and capital obligations of nearly $300m.

Apart from its three LNG carriers which are chartered until 1996, GLSC does not have long-term charters for most of its fleet. It is relying heavily on an upturn in the spot market rates to finance its future cash requirements.

In agreeing to lend money to GLSC, the banks have imposed strict limits on the company's dividend and capital spending.

Once the deal is completed, there should be around 10.5m GLSC shares in issue which will be traded on the over-the counter market in the U.S. It is assumed that because of the high risk nature of the operation, many IU International shareholders will sell their GLSC shares and these will gravitate to London.

The chairman of IU International is on record as saying earlier this month that he hoped to have GLSC shares listed on the London Stock Exchange within the next six months. Although its principal office will be in Bermuda, its main operations will be run out of London.

The principal problem for investors now is putting a value on the GLSC shares, which have a net asset value of around $26 each. North American brokers are talking of a price anywhere between $3 and $12 per share.

The shipping market has recovered somewhat in recent months, but with a world recession around the corner the outlook is far from rosy. Over the long term, GLSC has to make up its mind what to do with the two carriers on order. If the market goes GLSC's way, it could make a large amount of money out of this investment. On the other hand, it could lose more than it would like to admit.

GOTAAS-LARSEN OPERATING PROFITS

	1974	1975	1976	1977	1978	First half 1979
			($m)			
Cargo	38.8	20.4	6.2	4.8	(18.2)	5.2
Gas carriers	—	—	8.3	29.5	3.1*	13.7
Drilling rigs	—	—	(1.9)	(1.0)	5.3	3.0
Cruise	(1.2)	(1.9)	2.7	4.0	5.7	3.7
Operating profit	43.9	17.8	16.3	31.5	(11.8)	26.8
Interest	6.7	6.9	12.5	36.6	44.9	23.7
Net earnings	36.1	23.4	3.6	(1.3)	(53.5)	5.6

* Includes cancellation of LNG carrier $26.9m.

This announcement appears as a matter of record only. 23rd November, 1979

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London Branch

Chrysler France plans funding

Y TERRY DODSWORTH IN PARIS

YSLER (FRANCE), the ch car manufacturing group h was recently taken over SA Peugeot-Citroen, has set a motion a capital-raising ramme which will probably ase its funds in the first of next year by just over 1bn ($238m).

e proposal has to go to the pany's annual meeting at the of this year, and then to a ial assembly. But with PSA controlling the company, e seems little doubt that project will be accepted.

rysler's finances have been by losses last year of 91.5m. Some FFr 86.5m of was covered by profits from ious periods, but the com- is expected to run up a er heavy deficit this year use of lower sales in France a long strike in its UK affiliate company.

The plans to raise the group's capital, however, are also likely to be linked to spending programmes aimed at modernising and rationalising the company. Although Chrysler has said little about these so far, it has made it clear that it is planning to accelerate its spending as the group moves back into profit.

Earlier this year, M. Francois Perrin-Pelletier, head of Chrysler Europe, said that the aim of the group in Europe was to reach a profitable position before the end of 1980. But in the meantime, he added that the PSA group itself will ensure the financing of Chrysler's spending programme.

One measure already taken is in Spain, where Chrysler has announced modest investment plans totalling some $90m. But in the longer term, the group is expected to move towards a redistribution of its manufacturing resources in Spain, France and the UK.

In addition, investment will be needed for a new model programme and to integrate its component manufacturing facilities with the rest of the PSA group. The two original partners in PSA Peugeot-Citroen have moved a long way towards rationalising their component output, with each company responsible for specific items supplied on a group basis. In the longer term, Chrysler will be brought into this network.

Apart from raising the Chrysler capital from FFr 469m to FFr 1.5bn, the annual meeting to be held on December 27 will legalise the change of name to Talbot.

VW to invest $50m in Argentina

Y GUY HAWTIN IN FRANKFURT

KSWAGEN, West Ger-y's largest car manufac-r, is planning to invest e $50m in the Argentinian making operation it has ired from Chrysler. The tal investment programme further strengthen VW's ination of the Brazilian Argentinian motor markets.

he news came from reports nating from VW's Wolfs- headquarters. According ese reports, VW is to invest hly the same amount of ey in the Argentinian ation as the $50m it will for the around 52 per cent rolling interest.

According to VWD, the West German economic news agency, VW plans to introduce its own technology to Chrysler Fevre Argentina (CFA). It is not clear yet whether VW intends to introduce its own products to the market, although it wants to employ the highly-sophisticated production technology it has developed in Wolfsburg.

VW has stated that it intends to continue to produce CFA's car and commercial vehicle range, marketed under the Dodge marque. This year has been one of record demand for CFA, and sales for 1979 are forecast at 33,000 units.

Chrysler's losses this year have been Volkswagen's gain. In January, VW announced a deal under which it acquired a 67 per cent stake in Chrysler do Brasil, Chrysler's Brazilian manufacturing subsidiary.

Immediately after news of this acquisition, VW revealed plans for a $50m cash injection. At the time, VW made it clear that it was planning to run the operation as a completely separate entity from its own 80 per cent-owned Brazilian subsidiary. In Argentina, VW has no subsidiary of its own.

SIR salvage setback

ILAN — Plans to salvage troubled SIR (Societa iana Resine) chemical group e run into a new setback ause of last-minute hesita-s by one of its principal kers, the company said

taly's leading savings insti-, Italcasse, has postponed il December 12, a decision whether to participate in the k consortium which will nage the L2.3 trillion illion million) rescue opera-.

Faced with a 'No' by Ital-se, the alternatives are to ide its share among the er members of the consor-m or rethink the consortium the entire SIR salvage plan," SIR said.

Efforts to rescue SIR have been under way for years. Under the current plan the 11 banks in the consortium will transform into equity capital a part of the debts owed to them by SIR.

Italcasse is owed L.323bn, or about 14 per cent of the total. The most heavily-exposed bank is Istituto Mobiliare Italiano (IMI), with L1.2 trillion (milion million) of credits

In a rare public disclosure, SIR officials said that the company expected a loss of between L60bn and L70bn this year on turnover of about L800bn.

AP-DJ

Spanish stake in U.S. bank

NEW YORK—Bank of Virginia said that the Federal Reserve Board had approved a proposal by Banca March, of Madrid, to invest $20m in the Virginia bank's holding company.

Mr. Frederick Deane Jr., chairman of Bank of Virginia, said that the transaction would take place soon.

The transaction would involve 784,000 shares of Bank of Virginia common stock at $25.50 a share. The Spanish bank had agreed to limit its interest in the Virginia to 1.5 per cent.

AP-DJ

Swiss likely to write off IDA loan

BY JOHN WICKS IN ZURICH

E SWISS Government is con-ering converting outstanding ns totalling SwFr 182m 111m) to the International velopment Association (IDA) o a gift. Any governmental d parliamentary move in this ection might be allowed to m the subject of a ferendum.

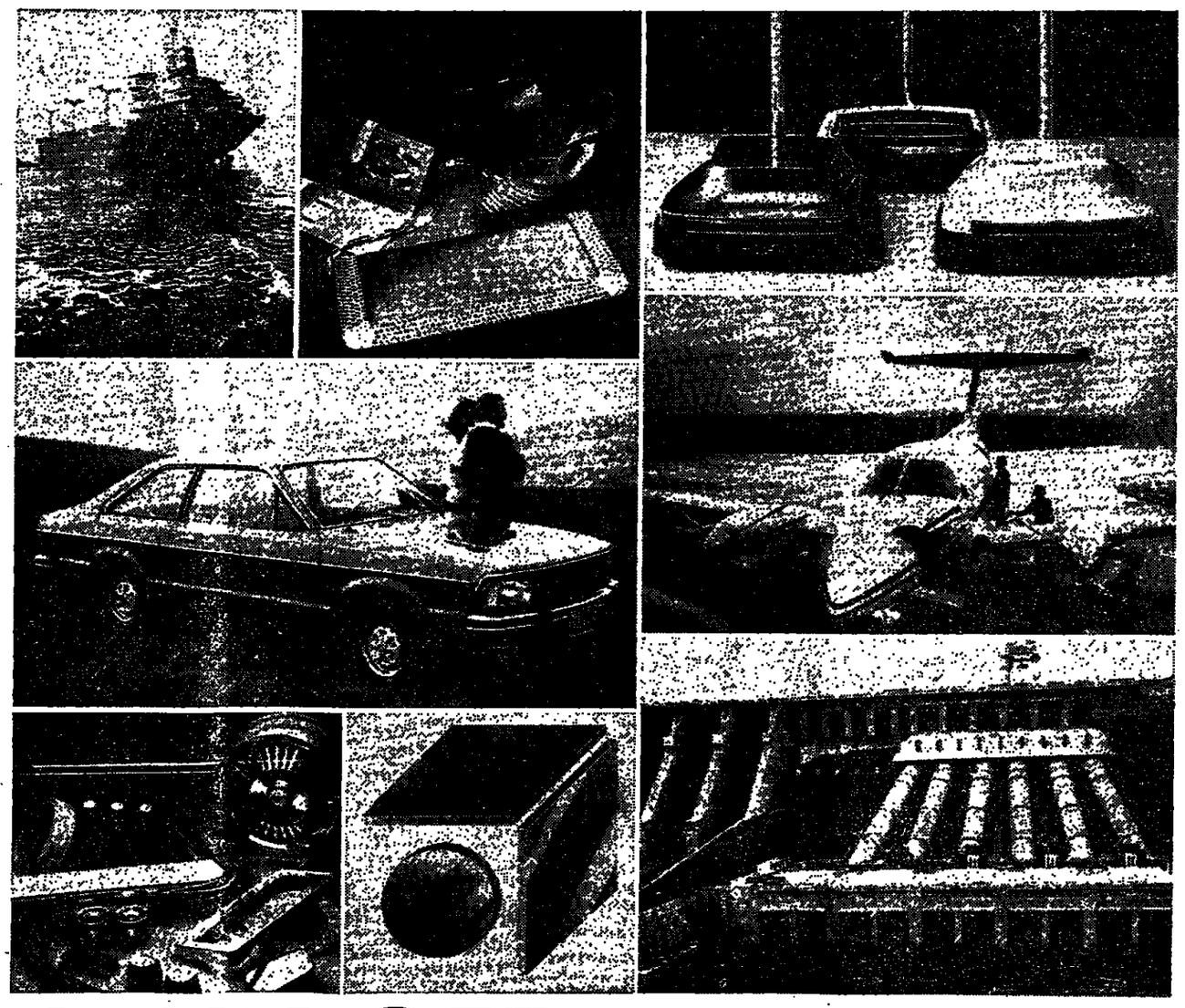
This plan, part of a policy to prove development aid, was nounced at the same time as itzerland's decision not to participate in the sixth capital increase of the IDA. That decision was taken in view of the outcome of a referendum called in June, 1976, against a government plan to grant a SwFr 200m loan to the World Bank-affiliated IDA, in which the opponents won the day.

* * *

ZURICH INSURANCE Company has signed a general underwriting agency agreement for Hong Kong and Macao with the Hong Kong-based Swire Insurance. Swire, one of the crown colony's leading insurers, has acted as principal underwriting agent for a number of major companies, primarily British, in South-East Asia, for over a century.

* * *

THE SWISS machine-building company Reishauer, of Zurich, is to acquire a controlling interest in the German manufacturing concern, Dieter Hansen, of Eppertshausen, next year. Part of Hansen's operations will in future be carried on in Switzerland.



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The economics of manufactured protein

BY RICHARD J. YOUNG

ICI's NEW 55,000 ton/year protein plant at Billingham, Cleveland, is ready to run. When commissioned, it will be the only large protein plant operating outside the Eastern bloc. Yet in the 1960s many organisations were developing similar fermentation processes for making protein and in the 1970s large and expensive pilot and full-scale plants were built. None is now running nor likely to run. What happened to destroy the dream that the world's increasing population—expected to double in the next 30 years—would be sustained with manufactured food that agriculture manifestly would be unable to produce?

(ICI enjoyed a 25 per cent development area grant on its Billingham plant and also was able to depreciate the cost of the investment in one year. Unlikely to make a return on this investment, ICI is demonstrating faith that the process will be important later this century.)

In present technologies for making protein, a single-cell mirco-organism — invariably a yeast or a bacterium—is caused to grow and reproduce in a fermenter containing an aqueous broth supplied continuously with nutrients. The cells are separated continuously from the broth and dried to produce a mass containing 65-80 per cent of high-class protein. The product is used mainly in chicken or other animal feeds to substitute natural protein feed supplements such as soya and other vegetable meals, or fishmeal. Of these supplements soya is by far the most important and its price determines the feasibility of all other substitutes including manufactured single-cell protein (SCP).

The ability of the world's agriculture and fishing to supply the escalating demand for protein feed supplements is limited. For soya, the amount of suitable land with the right climate is limited. Corn and cotton compete with soya for its use. Demand by, for instance, the USSR for extra grain will, as in 1972-73, lead to a reduction in the amount of soya planted. Fishing is already over-extended and no increase in fishmeal production can be foreseen.

The emergence of SCP in the 1960s seemed to be the answer to the problem of bridging the growing "protein gap." Everything looked good: the land for an SCP plant is only a fraction of that needed to produce the same amount of vegetable protein; the quality of SCP is higher than that of vegetable protein—animals fed with it grow more quickly and use their feed more efficiently; and an SCP plant can operate day in, day out, unaffected by climatic conditions to produce an absolutely uniform product.

However, in spite of a general euphoria among developers it seemed at one time that SCP would founder through failure to gain public acceptance. A vocal consumer group in Japan took exception to food being manufactured by a chemical industry which had shortly before achieved notoriety when people were poisoned by heavy metals allowed to escape in effluents. In 1973 the construction of SCP plants were halted although the products had been tested and approved by the Japanese Government.

In Italy allegations were made that particular toxic and pathenogenic substances were present in SCP, but it was easily showed that either the substances were present in much larger quantities in natural food or that they did not cause the alleged ill-effects. In fact, SCP had been very extensively tested for toxicity, pathogens and nutritional properties. The Italian objections, although discredited, have not been withdrawn. They are now widely believed to have been politically inspired, perhaps under the influence of the powerful soya lobby.

What went wrong with SCP was that present processes are energy-intensive. In agriculture—and indeed indirectly in fishing—the energy to create protein is obtained at no cost from the sun, and the carbon in the protein is obtained from free atmospheric carbon dioxide. In an SCP process, the energy and carbon come from a "substrate" which is the principal nutrient introduced into the fermenter. Not all the carbon and energy in the substrate is converted to protein: the creation of living cells is, as in animals, accompanied by respiration which leads to the evolution of waste heat and the loss of carbon as carbon dioxide.

In one group of SCP processes the substrate is a mixture of paraffins separated from the gas oil fraction of petroleum: another group uses methanol made from natural gas. About one ton of petroleum or natural gas is used to make the substrate for one ton of SCP. Additional quantities of basic energy are needed to generate the electricity needed to drive compressors and other machinery to generate heat for drying the products, and to make minor nutrients — mainly ammonia and phosphate.

Altogether, the energy equivalent of 17 barrels of oil or 100m Btu of natural gas are needed for each ton of SCP. At $23.50 per barrel (the present OPEC maximum), corresponding to $4 per million Btu, the energy cost in a ton of SCP containing about 70 per cent protein is $400, that is, $570 per ton of protein.

In comparison, the London price of soya meal containing 44 per cent protein is $250 a ton, or again $570 a ton of protein. The SCP manufacturer selling at soya value has, after paying for energy, nothing left to pay conversion charges and to service his investment which is typically $1,000 per ton-year of SCP. When today's spot price of $40 a barrel becomes tomorrow's contract price, not even the energy can be paid for.

The general eclipse of SCP can be traced to the 1973 jolt in energy prices. Although Japanese and Italian activity ceased ostensibly because of product acceptability problems, removal of the objections would not resurrect processes which are now hopelessly uneconomic.

Will, then, SCP ever be made on the large scale in a world of increasing energy shortage and prices? It seems unlikely at present that soya prices, the market reference for all protein, will rise as rapidly as energy prices. The soya industry has shown unexpected growth: improved methods of production from a substantially fixed acreage in the U.S. and increasing areas won from Brazilian forests have combined to keep supply in step with steadily increasing demand. Apart from occasional hiccups, real money soya prices have remained constant for many years and are expected to stay this way for most of the 1980s.

Some SCP may be made near remote sources of natural gas which because of the cost of transport to energy-consuming markets has a value much below world levels. But this SCP, too, will have to be carried to distant markets and is not likely to make much impact on the protein market. Some SCP may be made uneconomically by energy-rich countries that for national and political reasons wish to be independent of soya from the Americas.

As for the future of SCP, capital savings will be made by massive increases of scale and improved technology. Chemical engineers, microbiologists and genetic engineers are working towards more efficient fermentation systems and energy-saving schemes. It seems unlikely, however, that such effort will do more than contain rising energy costs.

Must we wait until world starvation is upon us and the price of protein (already a luxury for many) has risen to such levels that SCP can be profitably made only for the wealthy few that can afford it? This is the outlook now, until new technology, going beyond that under investigation, emerges.

Because improvements in conversion technology are unlikely rapidly to overtake increasing energy prices, SCP must shed its dependence upon fossil fuels. It has frequently been proposed that protein should be made by the photosynthesis of algae from sunlight and carbon dioxide: so far, however, no such process has proved economic because of the need to use large lagoons in which to culture the algae and capture the sunlight, the difficulty of harvesting, the slow growth rate of the micro-organism, and the poor quality of the product.

A long-distance development might be to employ a process in which photosynthesing bacteria, imitating agriculture, would likewise utilise solar energy to generate protein. The technological problems would be formidable and such a process would take many years and much money to develop.

A much more promising approach, and one easily capable of early realisation, would be to grow a renewable carbohydrate substrate which would then be converted to single-cell protein in a fermentation plant. It has been proposed to use cellulosic wastes in low-technology, small-scale equipment. But it is impossible completely to convert such material with the result that the SCP product is diluted with residues and so unsuitable for use in intensive chicken and egg production.

Starch is a more promising carbohydrate substrate; it can be obtained from, for instance, cassava grown at quite high yield per acre. But starch must first be converted to sugar in a separate process before fermentation.

The most attractive possible substrate is sugar juice pressed from cane. Sugar cane is one of the most efficient ways agriculturally to capture solar energy. Sugar could be completely converted to SCP using the equipment and methods developed for methanol substrate. Indeed, sugar has the advantage over methanol of requiring less air to be compressed into the fermenter and of liberating less heat. Sugar fermentation would thus be within the existing frontiers of high-technology SCP production.

Bagasse, the fibrous residue of sugar cane after the expression of juice, can be burnt by established methods to produce the steam and electrical energy needed by the SCP process. The water in the sugar juice is of no consequence in the aqueous fermentation process.

The ability of the world to produce sugar exceeds its capacity to consume. Most of the additional sugar needed for SCP would be made in developing countries which are the ones that want protein most and which would earn needed foreign exchange by exporting the greatly upvalued produce of their agricultural industry. Already it seems likely that SCP made from juice in a large plant could profitably compete with soya. Most of the necessary technology exists — in Britain and West Germany. Which is to be the first to launch a sugar protein process?

Richard Young was, until 1977, Overseas Protein Manager of ICI (Agricultural Division).

PRINCIPAL SCP PROCESSES

● *Kanegafuchi Chemical Industry (Japan)*
Research into paraffin-yeast process started in 1963. Plans for 60,000 t/yr plant in Japan in 1973 abandoned because of consumer objections. Technology used in design of the 10,000 t/yr plant of Liquichimica in Italy which has never run because Italian Government withheld product approval.

● Dainippon Ink and Chemicals (Japan)
1973 plans for a large paraffin-yeast plant abandoned. Technology licensed to Romanian joint venture, Roniprot, who have built a 60,000 t/yr plant.

● Mitsubishi Gas Chemical Company (Japan)
Research started 1969; 500 t/yr pilot plant commissioned in 1974. Process uses methanol substrate and either yeast or bacteria. Development now virtually abandoned.

● BP (UK and France)
Research started 1959; led in 1972 to 20,000 t/yr plant using gas oil feedstock at Lavera, France: plant and process now abandoned. Pilot plant using paraffins and yeast started at Grangemouth, Scotland, in 1965, and technology used in the 100,000 t/yr plant of the BP-ANIC joint venture Italproteine in Sardinia, commissioned in 1977. Plant never produced because of Government obstruction. Italproteine now in liquidation.

● Imperial Chemical Industries (UK)
Research into methanol-bacteria process started in 1968; large pilot plant 1972. Prototype commercial 55,000 t/yr plant at Billingham, Cleveland, UK, now ready to run. Profitability to be achieved by selling 60 per cent of the products into high-realisation but limited milk replacer market of NW Europe for which soya is unsuitable. ICI R and D continues.

● Hoechst-Uhde (West Germany)
Extensive research from early 1970s into fermentation processes largely financed by the West German Government. Methanol-bacteria SCP process resembles that of ICI. Large pilot plant commissioned in 1978.

● USSR
Production of SCP by paraffin-yeast process claimed to be "several hundreds of thousands of tons per year." Largest of five plants at Volgograd, with capacity of 250,000 t/yr.

The Norwich way is helping small businesses grow big.

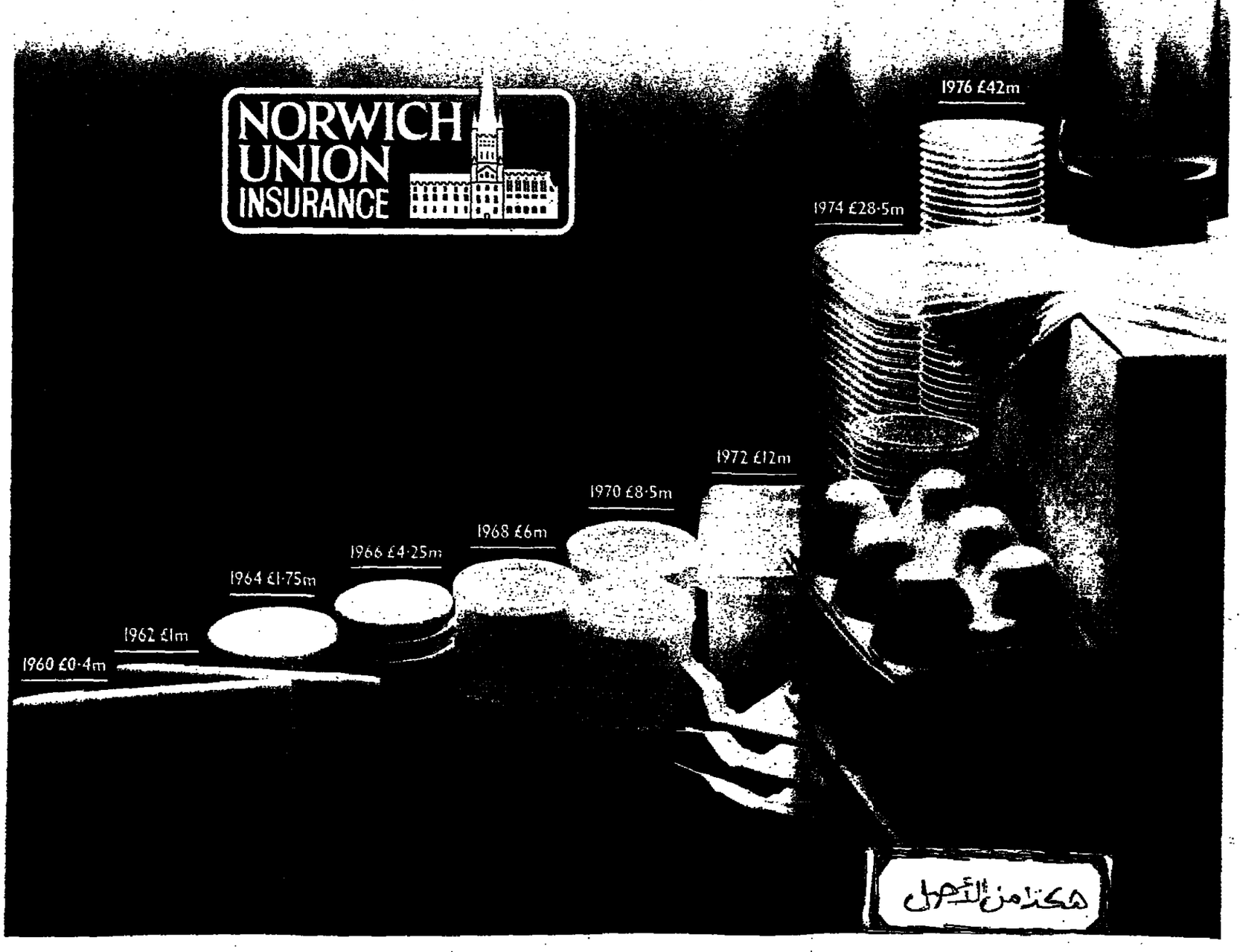
Norwich Union have been investing on behalf of their policyholders for over 170 years and now have a balanced portfolio of property, equities and fixed interest securities.

Investment in small but promising businesses, like Linpac, is part of this package. The rewards can be very worthwhile and Norwich Union with their particular skill and experience have a way of picking potential winners.

Our involvement with Linpac began in 1965. It was then a small company making corrugated cases. Linpac today has a £100 million turnover with 25 factories making 23 types of product and employing 3,000 people.

This kind of investment is good for policyholders, good for the workforce, good for consumers and good for the whole country. That's the way we like to do things, the Norwich way.

If you're in a small business with big prospects and are looking for finance, we'd like to talk to you. Call us in Norwich or at any of our branch offices.



EUROPEAN PROPERTY INVESTMENT COMPANY N.V.

established in Amsterdam

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

will be held at the offices of the company: 548, Herengracht, Amsterdam, on Friday, 14th December, 1979, at 15.00 hours. The agenda of the meeting and the Annual Report 1978/1979 will be available free of charge at the office of the company and at the offices of:

Bank Mees & Hope N.V. in Amsterdam
Banque Bruxelles Lambert S.A. in Brussels
Banque de Neuflize, Schlumberger, Mallet in Paris
Morgan Grenfell & Co. Limited in London
Westdeutsche Landesbank Girozentrale in Düsseldorf.

Shareholders who wish to attend this meeting, have to lodge their shares with one of the above-mentioned banks at least three days before the meeting against delivery of a receipt which will serve as ticket of admission to the meeting.

THE BOARD OF MANAGING DIRECTORS

Amsterdam, 22nd November, 1979.

A FINANCIAL TIMES SURVEY

THE COMPRESSED AIR INDUSTRY

JANUARY 8th 1980

The Financial Times proposes to publish a Survey on the Compressed Air Industry to coincide with the 50th anniversary of the British Compressed Air Society. The provisional editorial synopsis is set out below:

Introduction — A general review of the industry, trends in main customer markets, the role of international companies and of the smaller specialists and prospects for the industry.

What is compressed air? — A layman's guide to the industry.

Main segments of the industry:
Portable compressors
Pneumatic control equipment
Industrial tools
Stationary compressors
Air treatment and transmission equipment
Structure of the industry
Profiles of leading companies
Technical developments
World trade

For further information and details of advertising rates please contact:

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

JAPANESE ELECTRICITY COMPANIES

Oil prices and lower yen cut deeply into profits

BY RICHARD C. HANSON IN TOKYO

JAPAN'S ELECTRIC power companies are warning that electric power rates may have to be raised by about 50 per cent from the start of the next fiscal year, in April, to cover losses from soaring oil prices and the yen's sharp depreciation. Just one year ago the companies were offering customers token rebates because of swelling profits from exchange gains.

Tokyo Electric Power, the largest private electric power company in the world has cut its mid-term dividend, and is projecting that operating losses for the year to March 31, will exceed those in the year following the first oil crisis.

The company's net profit for the half-year to September 30, fell 70 per cent to Y13.21bn ($53.3m), while operating profit was down to Y27.96bn from Y87.2bn in the comparable year ago period. Revenues were up 9.5 per cent to Y1,020bn ($4.1bn). Demand for electricity gained only 3.5 per cent as usage levels during the summer were low due to conservation efforts (and chilly weather), which cut use of air conditioners.

Tokyo Electric, like the other power companies in Japan, remains heavily dependent on crude oil (around 75 per cent) to generate electricity. This is a situation which will not change very rapidly. There have been serious delays in building nuclear power plants (about 15 per cent of the company's present electricity output). Greatly expanded use of hydroelectric, and other alternative sources of power is also nearly impossible at present.

Because of the last increase in OPEC prices in July, the company's fuel costs rose by Y52.8bn in the half-year, over a year ago, to Y297.37bn, including a Y13bn increase resulting from the depreciated yen. For the full year, it is now projected that the yen's rise will have caused a Y80bn increase in fuel costs and overall fuel costs will be up at least Y250bn over last year.

The operating loss could amount to about Y30bn for the full year (compared with a profit of Y168bn in fiscal 1978 when windfall gains were made on an appreciated yen. This would exceed the record Y28bn loss reported in fiscal 1974. The half-year dividend was trimmed to Y15 per share from Y25 a year ago, with the full-year payout expected to be down Y20 to Y30.

The other major power companies are also reporting sharply lower half-year earnings and projecting full-year losses.

Net profit at **Kansai Electric Power Company** in the half-year fell to Y3.17bn (Y29.52bn), or by 89 per cent. At **Shikoku Electric Power Company**, net profit went down 48.5 per cent to Y3.46bn, from Y6.72bn.

Kansai Electric Power attributed the fall in net profit to higher oil prices and a suspension in the operation of nuclear power generating stations following the accident in the Three Mile Island power station in Pennsylvania. Throughout the period operation of the company's nuclear power stations remained at only 16.6 per cent of capacity.

Per share profits at Kansai went down to Y5.40 from Y50.32.

Shikoku Electric Power said that its sales rose 8.6 per cent to Y123.59bn from Y113.80bn. Per-share profit declined to Y21.54 from Y42.01.

In respect of the net profit drop, the company said that the yen's fall and rising oil prices added Y6.5bn to costs.

Pioneer well ahead despite slow U.S. demand

By Charles Smith in Tokyo

PIONEER, JAPAN'S leading manufacturer of hi-fi equipment, has announced a substantial increase in turnover and profits for the year ended September 30. Consolidated sales, including sales by two Pioneer subsidiaries in the U.S. and Belgium rose 11.7 per cent over year ago levels to Y232.2bn ($936m). Net profits were up 11.6 per cent on a consolidated basis to Y15.06bn ($60.7m).

Pioneer says that a cheaper yen (resulting in more profitable exports) and a revival in Japanese domestic demand for hi-fi equipment helped to improve its performance. The major adverse factor during the year was slow demand for the company's products in the U.S. Pioneer's U.S. export earnings declined 10 per cent from a year earlier, although exports to Europe increased. As a result of its poor American sales, Pioneer's earnings from exports fell by 1.6 per cent in the 12 months and its export ratio shrank from 56.4 to 51.3 per cent.

Pioneer's "systems - component" hi-fi equipment, which was introduced two years ago in Europe and now accounts for about 30 per cent of its European sales, is to go on sale early next year in the U.S. and will, it is hoped, lead to a recovery in American sales. The company thinks that exports to the U.S. will start to turn upwards in the second quarter of the year, although the rate of recovery may be modest to begin with. Meanwhile, the weakness of the yen is making exports more and more profitable.

On a parent company-only basis Pioneer's sales were 8.4 per cent higher in the 1979 fiscal year at Y167.3bn. Operating profits rose 21 per cent to Y18.6bn, while net profits increased 18.5 per cent to Y10.2bn.

THE THIESS BID

CSR on verge of control after buying AMP stake

BY JAMES FORTH IN SYDNEY

CSR, the industrial and mining group, is on the verge of gaining outright control of the Queensland coal, construction and motor vehicle group, Thiess Holdings, despite continued strong resistance to its A$465m bid.

The AMP Society yesterday transferred its 9.2 per cent stake in Thiess to CSR, giving the bidder 44 per cent. CSR built up a holding of 19 per cent in an A$84m sharemarket operation before launching its bid. It recently acquired a 15.8 per cent holding from the Shell Oil group and reached an agreement that Shell would have a minority participation in three Thiess steaming coal ventures.

Thiess went to court over the agreement, arguing that it was a benefit which was not offered to other holders. The court has frozen the agreement pending a hearing, but the sale of the Thiess shares still stands. CSR is expected to declare its offer unconditional on obtaining acceptances for more than 50 per cent of the capital.

Thiess has also sought an order in the Federal Court that the CSR offer breaches the Trade Practices Act because the Thiess interests in coal, construction and sugar would give CSR a dominant position in the market. Yesterday, Thiess directors released a letter dated November 5, from the Japanese Motor vehicle group, Toyota. Thiess distributes Toyota commercial and industrial vehicles through Thiess Toyota, which is 60 per cent owned by Thiess and 40 per cent by the Japanese group.

The franchise is up for renewal and Toyota notified that it wanted to increase its stake in Thiess Toyota to 50 per cent. Toyota also noted the CSR bid and stated that if control of Thiess transferred to a third party the Japanese group would exercise its right to buy 100 per cent of Thiess Toyota and terminate the distributorship. Thiess Toyota last year earned a A$5.5m profit on sales of A$240m, and contributed about 12 per cent of the total Thiess earnings. Toyota, which also holds 7.5 per cent of the Thiess capital, is also believed to have given its proxies to the Thiess board for today's annual meeting.

Thiess is seeking to double its nominal capital, from A$50m to A$100m (a move which would enable Thiess to launch a defensive takeover bid of its own) and to increase the number of directors from 10 to 12, but CSR now appears to have the votes to block this if it wishes. Mr. A. J. Campbell, a general manager of CSR, said last night that he believed Toyota would remain neutral in the takeover. He said that the CSR chief general manager, Mr. R. G. Jackson had been given an assurance on November 12 in Tokyo by Toyota management that the Japanese group would remain neutral. Mr. Campbell said that he viewed the earlier Toyota statement as an indication of the options available to it, rather than a determination.

Time runs short for ANZ merger

By Our Sydney Correspondent

ANZ BANKING GROUP may withdraw from its proposed merger with the Bank of Adelaide. The documents for the merger specified November 30 as the last date by which the merger would become effective. However, the proposal has faced delays, largely because of opposition from a number of minority holders.

A group of dissenting shareholders on Monday issued writs for an injunction to block the merger. Counsel for the ANZ warned that the bank might seek a court release to enable it to drop the merger proposal. A court extension could be granted, but the ANZ did not seek such an extension.

The court was told that the date was important for dividend considerations. The ANZ would then make up its books, its annual meeting was scheduled for January 21, and the annual report had to be prepared and printed. But, the court convened without making any order, and is not expected to resume for at least two weeks, leaving a decision up to the ANZ.

Foreign sales of Japan bonds in October

TOKYO — Foreign sales of Japanese bonds in October exceeded purchases by $55m, compared with net purchases of $106m in September, the Finance Ministry announced.

Overall foreign purchases in October rose to $839m from $556m in September, while foreign sales rose to $894m from $450m.

Net foreign purchases of Japanese bonds in the first seven months of fiscal 1979 totalled $476m, compared with net sales of $1.14bn in the same 1978 period.

The Ministry approved four external bond issues by Japanese companies during October totalling $103m, compared with 17 issues totalling $587m in September.

Reuter

Success for Asiadollar commercial paper debut

SINGAPORE—The first issue of Asiadollar commercial paper in Singapore has already been largely sold, although the opening trading day is not until December 4.

C. Itoh and Company (HK) International plans to issue up to $10m of short-term commercial paper in Singapore through DBS-Daiwa Securities International. DBS-Daiwa Securities will sign a purchasing dealers agreement on or about December 3 to sponsor the commercial paper. C. Itoh and Company (Hongkong) will act as guarantor.

The paper, to be issued on a discount basis, will be available in maturities of three or six months. It will carry an interest rate of ⅛ per cent above the arithmetic mean (rounded upwards to the nearest 1/16 per cent) of the respective three or six months Singapore interbank offered rate (Sibor) on December 4. The paper will be available in minimum denominations of $100,000, and in multiples of $10,000 above the minimum.

DBS-Daiwa Securities said that 60 per cent to 70 per cent of the paper had already been sold. DBS-Daiwa Securities already had some other mandates for raising funds on the Asiadollar market, and some of those prospective issuers of money market instruments were interested in the advantages of commercial paper.

Among other benefits, the issuer gained from receiving money at an interest rate below that available through bank loans, it was argued.

AP-DJ

Downturn for Dai-Ichi Bank

TOKYO—Dai-Ichi Kangyo Bank has reported lower after-tax profit of Y12.05bn ($48m) for the half year ended September 30 compared with Y15.02bn for the preceding six months. The interim dividend is maintained at Y2.5.

Reuter

SINGAPORE AND MALAYSIA NEWS

CCM result better than expected

BY WONG SULONG IN KUALA LUMPUR

PRE-TAX PROFITS of Chemical Company of Malaysia, a part of the ICI group, for the year to September showed a rise of 3 per cent to 27.2m ringgit (U.S.$12.4m).

At the beginning of the year, the company had expected a fall in earnings to result from strong competition and higher raw materials prices. But the company overcame these problems through higher sales, at better prices, as well as through forward buying of some materials.

Profits rose in spite of the chlorine plant suffering a prolonged breakdown, since May, because of a mechanical failure. Full restoration is not expected until early 1980.

The company was able to claim 2m ringgit in tax allowances arising from last year's accounts, with the result that its after-tax profits were 12.2m ringgit, or 12 per cent higher than in the previous year.

CCM said that the outlook for the current year would be affected by the sharp increase in costs of raw materials, and that profitability would depend on the extent to which it was able to recover such costs on the market.

A final dividend of 32.5 per cent, bringing total to 55 per cent, has been declared, compared with 50 per cent previously.

* * *

STRONG DEMAND for industrial packaging materials helped **Metal Box Malaysia** to lift pre-tax profits by nearly 27 per cent to 4.27m ringgit ($1.94m) in the six months to September 30. Sales rose by nearly 29 per cent to 34.5m ringgit ($15.7m).

The company said sales were expected to remain buoyant in the second half, but profit margins could be slightly reduced owing to lower costs of raw materials.

The company is increasing its interim dividend to 7 per cent from 5 per cent.

Metal Box Malaysia operates three factories manufacturing metal containers. It holds 70 per cent of Security Printing (M), and another 50 per cent of Plasticon (M) which makes plastic mouldings.

* * *

FRASER AND NEAVE has reported an 8 per cent improvement in group post-tax to S$11.1m (U.S.$5.1m) from S$10.3m in the same period of the previous year, writes Georgie Lee from Singapore.

Group turnover expanded by 11 per cent to S$98.8m (U.S.$45m).

An unchanged gross interim dividend of 8 per cent has been declared.

Fortescue field decision helps oil groups

By Our Sydney Correspondent

THE AUSTRALIAN Government has moved to boost the rate of exploration for oil in Australia. The Government yesterday declared the Fortescue oil field, in the Bass Strait off the Victorian coast, to be "new" oil. The decision will give the discoverers, Esso (an offshoot of Exxon Corporation of the U.S.). and Broken Hill Proprietary Company a A$18.66 a barrel for Fortescue oil, without having to pay the Government a levy of A$3 a barrel.

Fortescue contains reserves of about 300m barrels which means that Esso-BHP will reap increased revenue of at least A$900m (U.S.$982m) from the Government's decision.

More importantly the move clears away doubts within the petroleum industry as to what oil would qualify as "new" under the Government's policy.

This announcement appears as a matter of record only

ICELANDAIR

US$17,864,200
Medium Term Loan

For the purpose of financing
the purchase of a Boeing 727—200
from The Boeing Company, U.S.
and related equipment.

US$10,271,915

Managed by
Scandinavian Bank Limited

Provided by
Irving Trust Company
Scandinavian Bank Limited

Agent Bank
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US$7,592,285

Provided by
Export-Import Bank of the United States

All these securities having been sold, this announcement appears as a matter of record only. *November 1979*

Bank of Ireland
(Established in Ireland by Charter in 1783, and having limited liability)

U.S. $50,000,000
Floating Rate Capital Notes 1989

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Credit Suisse First Boston Limited
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Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A.
Banque Louis-Dreyfus
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Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas
Banque de l'Union Européenne
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Credito Italiano
Dai-Ichi Kangyo Bank Nederland N.V.
Daiwa Europe N.V.
Richard Daus & Co. Bankiers vormals Hans W. Petersen
Den Danske Bank af 1871 Aktieselskab
The Development Bank of Singapore Limited
Den norske Creditbank
Deutsche Girozentrale -Deutsche Kommunalbank-
DG BANK Deutsche Genossenschaftsbank
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Mitsui Finance Europe Limited
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Wood Gundy Limited

COMPANY NOTICES

HILL SAMUEL OVERSEAS FUND S.A.

Société Anonyme
Luxembourg, 37, rue Notre-Dame
R.C. Luxembourg B 8.422

Messrs. Shareholders are hereby convened to attend the

Annual General Meeting

which will be held at the offices of Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg on the 14th of December 1979 at 2.30 p.m. with the following agenda:

Agenda

1. Submission of the reports of the Board of Directors and of the Statutory Auditor.
2. Approval of the Balance Sheet and the Profit and Loss Statement and appropriation of the results as at 30th September 1979.
3. Discharge of the Directors and of the Statutory Auditor for the proper performance of their duties for the period ended September 30th, 1979.
4. Receipt of and action on nominations for election of Directors and of the Statutory Auditor for a new statutory term.
5. Any other business.

Shareholders are advised that there is no quorum requirement and the resolutions will be passed at the simple majority of the shares present or represented at the meeting.

Holders of bearer shares may vote at the meeting in person by producing at the meeting either their share certificates or a certificate of deposit which will be issued to them against deposit of their share certificates with any of the following institutions:

Hill Samuel & Co. Limited, 100, Wood Street, London E.C.2
Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg

Holders of bearer shares may vote at the meeting by proxy by completing the form of proxy which will be made available to them against deposit of their share certificates as aforesaid.

Share certificates so deposited will be retained until the meeting or any adjournment thereof has been concluded.

Holders of registered shares may vote at the meeting either in person or by proxy by completing the form of proxy which will be sent to them.

In order to be valid all forms of proxy must reach the registered office of the Company at least one day before the date of the meeting.

By order of the Board of Directors

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
(Incorporated in the Republic of South Africa)
DIVIDEND No. 101
ON PREFERRED STOCK

Dividend No. 101 of three per cent for the six months ending December 31, 1979, has been declared payable on February 1, 1980 to holders of the six per cent cumulative preferred stock who are registered in the books of the Corporation at the close of business on December 28, 1979, and to persons presenting coupon No. 102 detached from stock warrants to bearer. A notice regarding payment of this dividend upon presentation of coupon No. 102 detached from stock warrants to bearer will be published in the Press by the London Secretary of the Corporation on or about December 14, 1979.

The stock transfer registers and register of stockholders will be closed from December 29, 1979 to January 11, 1980, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries *on or about January 31, 1980. Registered* stockholders paid from the United Kingdom will receive the United Kingdom currency equivalent on January 22, 1980 of the rand value of their dividends (less appropriate taxes). Any such stockholders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the Corporation's transfer secretaries on or before December 28, 1979.

The effective rate of non-resident shareholders' tax is 14.662 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the Corporation and at the offices of the Corporation's transfer secretaries, Consolidated Share Registrars Limited, 62, Marshall Street, Johannesburg 2001, and Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent TN24 8EQ, England.

By Order of the Board
J. T. GOLDFINCH
Managing Secretary

Head Office:
44 Main Street,
Johannesburg 2001.

November 28, 1979.

PAN-HOLDING
Societe Anonyme
Registered Office: Luxembourg

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

An Extraordinary General Meeting of shareholders of Pan-Holding S.A. will be held at its registered office at 10, Boulevard Roosevelt, Luxembourg, at 3 o'clock p.m., on December 18, 1979, for the purpose of considering and voting upon the following matters:

1. Cancellation of the 140,000 Pan-Holding S.A. shares owned by the Company. Reduction of capital by 1,400,000 dollars of the United States of America (U.S.dol.), from 7,000,000 dollars of the United States of America (U.S.dol.) to 5,600,000 dollars of the United States of America (U.S.dol.).
2. First capital increase by 22,400,000 dollars of the United States of America (U.S.dol.) from 5,600,000 dollars of the United States of America (U.S.dol.) to 28,000,000 dollars of the United States of America (U.S.dol.) through the incorporation to the capital of 22,400,000 dollars of the United States of America (U.S.dol.) appropriated from the 'Provision for contingencies,' without creating new shares.

   Raising of the par value of each share from 10 dollars of the United States of America (U.S.dol.) to 50 dollars of the United States of America (U.S.dol.).
3. Second capital increase by 7,000,000 dollars of the United States of America (U.S.dol.) from 28,000,000 dollars of the United States of America (U.S.dol.) to 35,000,000 dollars of the United States of America (U.S.dol.) through the incorporation to the capital of 7,000,000 dollars of the United States of America (U.S.dol.) appropriated from the 'Provision for contingencies.'

   To represent this capital increase, creation of 140,000 new shares of 50 dollars of the United States of America (U.S.dol.) per share, fully paid, entitled to the same rights as the existing shares and participating in profits from January 1, 1979.

   Distribution of the new shares to the holders of the old shares in the proportion of one new share of 50 dollars of the United States of America (U.S.dol.) for every four shares of 50 dollars of the United States of America (U.S.dol.) held.
4. Amendment of Article 5 of the Articles of Incorporation to bring it in line with the increased level of the capital.
5. Ascertainment that the double capital increase has become effective.
6. Appropriation from the 'Provision for contingencies' of the amount needed, i.e., U.S.dol. 2,800,000 to raise the 'Legal Reserve' from dol. 700,000 to dol. 3,500,000.
7. Addition to Article 6 of the Articles of Incorporation of the following paragraph:

   *)

   The bearer share is signed by two Directors. One signature may be printed or stamped as facsimile. One signature may also be given by a person so delegated by the Board. This signature will then be handwritten.
8. Replacement of the text of Article 17 of the Articles of Incorporation by the following text:

   *)

   The company is validly bound either by the joint signatures of two Managing Directors, or by the joint signatures of a Managing Director and of another Director, or by the joint signatures of a Director and of a member of the Managing Committee, or by the joint signatures of two members of the Managing Committee.

   The Board may also give powers of attorney limited to a specific purpose, to an agent of the company, who will bind it under the conditions and within the limits of the powers which were conferred on him.
9. Powers of attorney to be given to the Board of Directors for the execution of the Resolutions to be passed on the various abovementioned matters.

Items sub 1, 2, 3, 4, 5, 7, and 8 of the Agenda require a quorum of one half of the capital and a majority of two thirds of the votes of the shares present or represented.

Items sub 6 and 9 require only the quorum of 25% provided by the Articles of Incorporation and decisions may be taken by the simple majority of the votes validly cast, with the legal restrictions.

From November 28, 1979, the Report of the Board of Directors and the text of the Resolutions put before the meeting will be available for inspection at the registered office of the Company.

The bearer shares may be deposited either at the registered office of the Company in Luxembourg or with any banking or financial institution agreed by the Company. Depositary Certificates must be received by the Company at: Boîte Postale No. 408, Luxembourg, prior to December 13, 1979.

No Depositary Certificate is required with respect to registered shares.

THE BOARD OF DIRECTORS.

*) This is the translation of the proposed original text in French.

INTERNATIONAL COMMODITY SHARE FUND "ICOFUND" EN LIQUIDATION

Société Anonyme
23, avenue de la Porte-Neuve
Luxembourg
R.C. Luxembourg B 7.942

NOTICE IS HEREBY GIVEN to the former shareholders of ICOFUND that the distribution of a liquidation bonus of U.S.$0.10 per share payable per check before 31st December, 1979, has been decided by the Extraordinary General Meeting of the Shareholders held on 21st November, 1979.

Banque de Paris et des Pays-Bas pour le Grand-Duche de Luxembourg
Paying Agent.

AMERICAN EXPRESS COMPANY (CDRs)

The undersigned announces that as from 12th December 1979 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. no. 6 of the CDR's American Express Company, each repr. 5 shares, will be payable with Dfls. 3.79 net (div. per record-date 10.5.1979: gross $0.45 p. sh.) after deduction of 15% USA tax = $0.3375 = Dfls. 0.67 per CDR.

Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% USA tax (= $0.3375 = Dfls. 0.67) with Dfls. 3.12 net.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam,
21st November 1979.

EUROPEAN DEPOSITARY RECEIPTS REPRESENTING COMMON STOCK OF HONDA MOTOR CO. LTD.

A distribution of $0.182 per depositary share less any applicable taxes will be payable on and after November 27, 1979 upon presentation of coupon no. 7 at the offices of any of the following depositaries:

MORGAN GUARANTY TRUST CY OF NEW YORK:
—New York, 30, West Broadway:
—Brussels, 35, avenue des Arts:
—London, 33, Lombard Street.

Amount payable after deduction of 15% Japanese tax: $0.155; amount payable after deduction of 20% Japanese tax: $0.146.

PARLIAMENTARY NOTICE

IN PARLIAMENT.
SESSION 1979-1980.

STANDARD LIFE ASSURANCE COMPANY

NOTICE IS HEREBY GIVEN that application has been made to Parliament by the Standard Life Assurance Company (hereinafter referred to as "the Company") for leave to introduce in the present Session of Parliament a Bill (hereinafter referred to as "the Bill") under the above name or short title for the purposes of which the following is a concise summary:—

"To empower the Company to carry on business in Canada under a French name and to have in relation to the business of the Company in Canada a seal bearing the name of the Company in French."

On and after the 4th of December 1979 a copy of the Bill may be inspected and copies thereof obtained at the price of 20 pence each at the following offices:—

The principal office of the Company at 3, George Street, Edinburgh EH2 2XZ.

The office of the Company at Ulster Bank House, Shaftesbury Square, Belfast BT2 7BX, and

the offices of the undermentioned Solicitors and Parliamentary Agents.

Objection to the Bill may be made by depositing a Petition against it in either or both Houses of Parliament. The latest date for the deposit of such a Petition in the First House will be the 6th February 1980 if the Bill originates in the House of Lords, or 30th of January 1980 if it originates in the House of Commons. Further information may be obtained from the Private Bill Office of the House of Commons or the undersigned Parliamentary Agents.

Dated this 28th day of November, 1979.

DUNDAS & WILSON, C.S.,
25 Charlotte Square,
Edinburgh EH2 4EZ.
Solicitors.

MARTIN & CO.,
1, Dean Farrar Street,
Westminster,
London SW1H 0DY.
Parliamentary Agents.

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LEGAL NOTICES

PREVENTION OF FRAUD (INVESTMENT) ACT 1958

1. NOTICE IS HEREBY GIVEN that ANTHONY JOHN STAMFORD HARDING of GOLDSCHMIDT & CHARTERIS LTD., has relinquished the Principal's licence issued pursuant to Section 3 of the Act.
2. GOLDSCHMIDT & CHARTERIS LTD. has made application to the Department of Trade pursuant to Regulation 5 of the Prevention of Fraud (Investments) Deposit Regulation 1944 (S R & O 1944 No. 541) for the release of the £482.66p deposited in pursuance of Section 4 of the Act.
3. Any persons having a claim on the funds representing the deposit should send their names and addresses and details of their claim to the Assistant Secretary, Companies Division, Department of Trade, Sanctuary Buildings, Great Smith Street, London SW1, not later than 31 December 1979.

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Companies and Markets

CURRENCIES, MONEY and GOLD

Dollar recovers

THE DOLLAR showed little change on balance against other major currencies after weakening sharply in early trading. The initial fall followed news that the Bank of Japan had tightened some exchange controls, with the dollar falling to Y244.50 against the yen. *The U.S. currency* improved with the help of central bank support, however, and closed at Y249.40, compared with Y250.85 previously. The German Bundesbank intervened to help the dollar at the Frankfurt fixing as the D-mark strengthened on the news of a cut in German money supply growth. After falling to DM1.7365 the dollar finished unchanged at DM1.7490. Against the Swiss franc the U.S. currency eased slightly to SwFr 1.6490 from SwFr 1.6515.

On Bank of England figures, the dollar's trade-weighted index fell to 86.5 from 86.8, while sterling's index eased to 69.0 from 69.1, after standing at 69.2 at noon and 69.1 in the morning.

The pound opened at $2.1575-$2.1585, the lowest level of the day, and improved to $2.1725-$2.1735 as the dollar weakened. It then fell to around $2.16, but recovered to $2.1650 on the recommendation of a return to work at BL by the Amalgamated Union of Engineering Workers. Sterling closed at $2.1605-2.1615, a fall of 10 points on the day.

FRANKFURT — The Bundesbank bought $13m when the dollar was fixed at DM1.7404 against the D-mark, compared with DM1.7587 previously. This was the lowest level for the U.S. currency for nearly two months, and the first intervention by the German authorities since October 3. The dollar fell to DM1.7365 before the fixing, reflecting continued concern about the situation in Iran and the downward trend in U.S. interest rates. On the other hand Germany's little changed trade surplus in October came as no surprise to the market, but the fall in German money supply during the same month added support to the D-mark, and was reflected in the weakness of other currencies against the German unit. The French franc fell to DM4.2540 per 10 francs from DM4.2590, and sterling to DM3 7780 from DM3.79.

PARIS—The dollar fell to FFr 4.0930 from FFr 4.1257½ at the fixing, and sterling fell to FFr 8.8695 from FFr 8.8790. The Swiss franc improved to FFr 2.4890 from FFr 2.4867, while EMS currencies showed mixed changes. The D-mark rose FFr 2.3498 from FFr 2.3485, but the Dutch guilder eased to FFr 2.1005 from FFr 2.1025, while the Belgian franc fell to FFr 14.4100 per 100 Belgian francs from FFr 14.4480. The Irish punt was unchanged at FFr 8.6650.

MILAN—Heavy selling pushed the dollar down to L818.55 from L822.70 against the lira, the lowest level since early October. The D-mark was firmer however, rising to L470.48 from L468.85, the French franc to L200.23 from L199.46, and the Dutch guilder to L420.25 from L419.31. EMS currencies were generally firm, although the Danish krone eased to L158.45 from L158.48. The Irish punt rose to L1,734.5 from L1,730.5, while sterling improved to L1,774.40 from L1,772.80.

TOKYO — The *dollar* rose sharply in hectic trading, closing at Y251.52½, compared with Y249.67½ on Monday. The dollar rose above the Y250 level for the first time in over two years, with the yen's weakness attributed to the uncertain oil supply outlook for Japan in the wake of the conflict between the U.S. and Iran. Buying of dollars for settlement of import bills also kept the U.S. currency firm, whole the Bank of Japan sold $400m to $600m to support the yen. The dollar opened at Y250.70, and touched a high point of Y251.80.

THE DOLLAR SPOT AND FORWARD

Nov. 27	Day's Spread	Close	One month	% p.a.	Three months	% p.a.
UK†	2.1575-2.1735	2.1605-2.1615	0.67-0.57c pm	3.44	1.53-1.43 pm	2.74
Ireland†	2.1120-2.1210	2.1160-2.1210	1.0-0.70c pm	[illegible]	2.35-2.05 pm	4.16
Canada	1.1686-1.1697	1.1686-1.1689	0.03c pm-par	0.15	0.03pm-par	0.05
Nethlnd.	1.9455-1.9475	1.9455-1.9475	0.13-0.03c pm	0.49	0.48-0.38 pm	0.88
Belgium	28.36-28.50	28.48-28.50	½-2c dis	−0.32	par-3 dis	−0.21
Denmark	5.1685-5.1900	5.1885-5.1900	3.0-3.5ore dis	−7.51	6.0-6.5 dis	−4.82
W. Ger.	1.7360-1.7495	1.7485-1.7495	0.72-0.62pf pm	5.80	2.05-1.95 pm	4.57
Portugal	49.90-50.05	49.90-50.00	18-28c dis	−5.52	45-80 dis	−5.00
Spain	66.18-66.23	66.18-66.23	20-30c dis	−4.53	70-90 dis	−4.83
Italy	818.50-820.30	819.80-820.30	0.20-0.80 lire dis	−0.58	3.80-4.30dis	−1.97
Norway	4.9770-4.9970	4.9960-4.9970	0.35-0.40ore dis	−0.90	1.80-0.85 pm	0.98
France	4.0900-4.1075	4.1055-4.1075	0.35-0.25c pm	0.88	0.27-0.12 pm	0.18
Sweden	4.1765-4.1882	4.1872-4.1882	0.30-0.10ore pm	0.57	0.60-0.40 pm	0.48
Japan	244.50-250.75	249.35-249.45	1.15-1.0y pm	5.17	3.45-3.30 pm	5.41
Austria	12.52¾-12.64½	12.53½-12.54½	6.30-5.80gro pm	5.79	18.0-16.5 pm	5.60
Switz.	1.6390-1.6540	1.6485-1.6495	1.27-1.20c pm	8.99	3.97-3.90 pm	8.54

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

THE POUND SPOT AND FORWARD

Nov. 27	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.1575-2.1735	2.1605-2.1615	0.67-0.57c pm	3.44	1.53-1.43 pm	2.74
Canada	2.5220-2.5420	2.5300-2.5310	0.80-0.70c pm	3.56	1.75-1.65 pm	2.69
Nethlnd.	4.20½-4.24	4.22-4.23	1½-½c pm	3.55	4⅛-3⅛ pm	3.43
Belgium	61.30-61.75	61.55-61.65	15-5c pm	1.95	40-30 pm	2.27
Denmark	11.14½-11.24½	11.21-11.22	3-5ore dis	−4.28	9-11 dis	−3.57
Ireland	1.0190-1.0285	1.0225-1.0235	0.06-0.16p dis	−1.29	0.23-0.33dis	−1.08
W. Ger.	3.76-3.79½	3.77¾-3.78¾	2⅞-1⅞pf pm	7.53	7⅛-6⅛ pm	7.14
Portugal	107.80-108.80	107.90-108.20	par-80c dis	−4.44	par-100 dis	−1.85
Spain	142.95-143.60	143.00-143.10	100-150c dis	−10.48	80-180 dis	−3.63
Italy	1,769-1,778	1,775½-1,776½	4⅛-2⅛ lire pm	2.53	3⅞-1⅞ pm	0.62
Norway	10.74-10.82	10.78¾-10.79¾	4-2ore pm	3.33	11-9 pm	3.71
France	8.83½-8.89	8.87½-8.88½	3½-2½c pm	4.05	6⅝-5⅝ pm	2.58
Sweden	9.04½-9.08½	9.05¾-9.06¾	3½-1½ore pm	3.31	7½-5½ pm	2.87
Japan	530-545	538½-539½	3.95-3.70y pm	8.51	11.00-10.75pm	8.07
Austria	27.05-27.30	27.10-27.15	22-12gro pm	7.52	60-50 pm	8.11
Switz.	3.55-3.58	3.56-3.57	4-3c pm	11.78	11-10 pm	11.78

Belgian rate is for convertible francs. Financial franc 62.60-62.80. Six-month forward dollar 2.75-2.65c pm, 12-month 5.20-5.05c pm.

CURRENCY RATES

Nov. 27	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	17	0.600290	0.655228
U.S. $	12	1.30305	1.41988
Canadian $	14	1.52626	1.66012
Austria Sch	3¾	16.3090	17.8088
Belgian F	10	37.0066	40.3139
Danish K	11	6.75156	7.35994
D Mark	6	2.26783	2.47272
Guilder	8½	2.54095	2.76821
French Fr	9½	5.33338	5.81156
Lira	12	1066.55	1162.53
Yen	6¼	327.456	353.195
Norwgn. Kr.	7	6.48789	7.07170
Spanish Pts	8	86.1258	93.9107
Swedish Kr.	9	5.45261	5.93410
Swiss Fr.	2	2.13885	2.33499

CURRENCY MOVEMENTS

Nov. 27	Bank of England Index	Morgan Guaranty changes %
Sterling	69.0	−36.5
U.S. dollar	86.5	−6.5
Canadian dollar	81.3	−17.3
Austrian schilling	158.5	+23.5
Belgian franc	115.5	+14.0
Danish kroner	115.3	+2.8
Deutsche mark	159.1	+46.6
Swiss franc	199.5	+90.5
Guilder	125.0	+19.0
French franc	102.5	−5.5
Lira	54.7	−49.9
Yen	113.8	+14.6

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England index=100).

OTHER MARKETS

Nov. 27	£	$		£ Note Rates
Argentina Peso	3386-3406	1565-1575	Austria	27.10-27.40
Australia Dollar	1.9800-1.9840	0.9155-0.9160	Belgium	62.40-63.00
Brazil Cruzeiro	68.64-69.64	31.75-32.20	Denmark	11.19-11.27
Finland Markka	8.09-8.10	3.7425-3.7445	France	8.84-8.91
Greek Drachma	80.573-82.505	37.30-37.45	Germany	3.77-3.80
Hong Kong Dollar	10.80-10.82¼	5.0050-5.0070	Italy	1770-1825
Iran Rial	n/a	n/a	Japan	540-545
KuwaitDinar (KD)	0.596-0.606	0.2779-0.2781	Netherlands	4.21¼-4.24¼
Luxembourg Frc.	61.55-61.65	28.49-28.51	Norway	10.76-10.84
Malaysia Dollar	4.7195-4.7315	2.1865-2.1875	Portugal	107-114
New Zealand Dlr.	2.2350-2.2310	1.0280-1.0300	Spain	142½-151¼
Saudi Arab. Riyal	7.25-7.35	3.3685-3.3700	Switzerland	3.55-3.58
Singapore Dollar	4.7140-4.7260	2.1830-2.1840	United States	2.16¼-2.17¼
Sth. African Rand	1.7905-1.7935	0.8285-0.8290	Yugoslavia	45¾-46¾

Rate given for Argentina is free rate.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU November 27	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.8456	40.3139	+1.18	+1.18	±1.53
Danish Krone	7.36594	7.35994	−0.08	−0.08	±1.635
German D-Mark	2.48557	2.47272	−0.52	−0.52	±1.125
French Franc	5.85522	5.81156	−0.75	−0.75	±1.3675
Dutch Guilder	2.74748	2.76821	+0.68	+0.68	±1.515
Irish Punt	0.669141	0.671655	+0.38	+0.38	±1.665
Italian Lira	1159.42	1162.53	+0.27	+0.27	±4.08

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

EXCHANGE CROSS RATES

Nov.27	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'r	Italian Lire	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.161	3.783	539.0	8.880	3.565	4.225	1776.	2.531	61.60
U.S. Dollar	0.463	1.	1.750	249.4	4.109	1.650	1.955	821.8	1.171	28.51
Deutschemark	0.264	0.571	1.	142.5	2.348	0.942	1.117	469.5	0.669	16.29
Japanese Yen 1,000	1.855	4.009	7.018	1000.	16.47	6.614	7.839	3295.	4.695	114.3
French Franc 10	1.126	2.434	4.260	607.0	10.	4.015	4.758	2000.	2.850	69.37
Swiss Franc	0.281	0.606	1.061	151.2	2.491	1.	1.185	498.2	0.710	17.28
Dutch Guilder	0.237	0.511	0.895	127.6	2.102	0.844	1.	420.4	0.599	14.58
Italian Lira 1,000	0.563	1.217	2.130	303.5	5.000	2.007	2.379	1000.	1.425	34.68
Canadian Dollar	0.395	0.854	1.495	213.0	3.509	1.409	1.670	701.8	1.	24.34
Belgian Franc 100	1.623	3.508	6.140	875.0	14.42	5.787	6.859	2883.	4.108	100.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one-month 12.40-12.60 per cent; three months 13.35-13.45 per cent; six months 13.30-13.40 per cent; one year 12.25-12.35 per cent.

Nov. 27	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
†Short term	15¾-16⅛	11¾-12	12½-13½	13⅛-13⅜	⅝-⅞	8⅞-9	11⅞-12⅛	9-11	—	6-13¾
7 days' notice	16¼-16⅝	12-12¼	12½-13½	11¾-12	4⅝-4⅞	8⅜-8⅝	12¼-12½	11-13	11¾-11⅞	8⅛-8⅝
Month	16½-16⅞	13⅛-13¾	12¾-13⅛	12⅞-13⅛	3⅛-3⅜	8¾-8⅞	12⅝-12⅞	13¼-14¼	13-13⅛	8⅜-8⅝
three months	16¾-17⅛	13⅜-14⅛	13⅛-13½	13-13¼	4⅜-4½	9⅛-9⅜	13⅜-13⅝	15-16	13⅜-13⅝	8⅜-8⅝
six months	16⅜-16⅝	13⅝-13⅞	13⅛-13⅛	12⅛-12⅜	5⅛-5¼	8⅜-8⅝	13⅞-14⅛	16½-16⅛	13⅜-13⅝	8⅛-8⅜
one year	15⅞-15⅝	12⅜-12⅝	12⅛-12⅛	11⅛-11⅜	5⅛-5⅜	8⅛-8⅜	13⅝-14⅛	15-16	12⅜-12⅝	8⅛-7⅝

Long-term Eurodollar two years 12⅛-12⅞ per cent; three years 12⅛-12⅜ per cenent; four years 11⅞-12 per cent; five years 11⅞-41⅛ per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

Belgian rates up

The Belgian National Bank announced a small increase in interest rates yesterday with two and three-month Treasury bill rates rising to 14.10 per cent and 14.30 per cent respectively. Previous rates stood at 14.00 per cent and 14.25 per cent. At the same time the rate on four-month bond fund paper rose at the weekly auction to 14.35 per cent from 14.25 per cent. One-month Treasury certificates remained at 14 per cent. Three-month bills were last increased on November 13.

FRANKFURT—Interest rates showed little change after October's fall in the money supply. Call money was quoted at 8.40-8.50 per cent, up from Monday's level of 8.20-8.30 per cent, but one and three-month rates remained at 8.10-8.25 per cent and 9.40-9.60 per cent respectively. Six-month money stayed at 9.00-9.20 per cent and 12-month funds were quoted at 8.70-8.80 per cent.

NEW YORK—Treasury bill rates were higher initially, but eased in later trading, with 13-week bills quoted at 11.09 per cent compared with 11.12 per cent at the opening and 11.018 per cent at Monday's auction, and 26-week bills easing to 11.07 per cent from 11.10 per cent earlier and 11.022 per cent at the auction. Federal funds were trading at 12½ per cent, unchanged from the opening level.

AMSTERDAM—Interest rates rose yesterday, with call money at 13-13½ per cent compared with 12½-13 per cent on Monday and one-month money at 14-14½ per cent compared with 12¾-13½ per cent. The three-month rate was firmer at 14¼-14¾ per cent against 13-13½ per cent and six-month money rase to 12½-13 per cent from 11¾-12 per cent.

PARIS—Call money remained at 11⅞ per cent yesterday, and one-month money was also unchanged at 12¼-12⅜ per cent. Longer term rates tended to reflect the recent easier trend in rates, and three, six and 12-month funds were all quoted at 12¼-12⅜ per cent, down from Monday's level of 12⅜-12¾ per cent.

HONG KONG—Conditions in the money market were steady throughout, with call money quoted at 9½ per cent and overnight business dealt at 8½ per cent.

MONEY RATES

NEW YORK	
Prime Rate	15¾-15½
Fed Funds	12½
Treasury Bills (13-week)	11.09
Treasury Bills (26-week)	11.07
GERMANY	
Discount Rate	6
Overnight Rate	8.45
One month	8.175
Three months	9.50
Six months	9.10
FRANCE	
Discount Rate	9.5
Overnight Rate	11.875
One month	12.3125
Three months	12.5625
Six months	12.5625
JAPAN	
Discount Rate	6.25
Call (Unconditional)	7.75
Bills Discount (three-month)	8.375

GOLD

Slight fall

Gold eased slightly in fairly quiet trading in the London bullion market yesterday. It closed at $394¼-395, a fall of $½ on the day. The metal opened at $393¼-394, the lowest level of the day, and was fixed at $393.40 in the morning and $393.75 in the afternoon. The closing quotation was around the firmest level.

In Paris the 12½ kilo gold bar was fixed at FFr 54,595 per kilo ($414.87 per ounce) in the afternoon, compared with FFr 54,600 ($414.81) in the morning and FFr 54,600 ($411.61) Monday afternoon.

	November 27		November 26	
Gold Bullion (fine ounce)				
Close	$394¼-395	(£182.45-182.80)	$394½-395¼	(£182¾-183.1)
Opening	$393¼-394	(£181.70-182.05)	$392½-393¼	(£182.4-182¾)
Morning fixing	$393.40	(£181.458)	$393.00	(£182.451)
Afternoon fixing	$393.75	(£181.972)	$395.25	(£182.654)
Gold Coins				
Krugerrand	$407½-408½	(£188-188¾)	$407½-408½	(£188½-189½)
Mapleleaf	$407-410	(£188-192)	$408-412	(£189½-192½)
New Sovereigns	$102-102¾	(£47-48)	$102-103	(£47½-48½)
King Sovs	$111-112½	(£51¼-52¼)	$111¼-113	(£51¾-53¼)
Victoria Sovs	$112¼-115¾	(£52-54)	$112½-114	(£52¼-53¾)
Fr 20 Napoleon	FFr407-412	(SFr163½-165½)	FFr406-415	(SFr163½-165½)
50 pesos Mexico	$491-493		$492¼-493½	
100 Cor. Austria	$381-384		$384-386	
$20 Eagles	$501-504		$500-503	
$10 Eagles	$260-275		$260-275	
$5 Eagles	$225-245		$225-245	

UK MONEY MARKET

Small help

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979)

Day to day credit appeared to be in slightly short supply in the London money market, and the authorities gave a small amount of help by buying a small amount of Treasury bills, all direct from the discount houses. The market was faced with a slight increase in the note circulation and a small net take up of Treasury bills to finance. On the other hand banks brought forward balances some way above target. Discount houses were paying up to 16½ per cent for secured call loans during the early part of the day, but closing balances were taken as low at 14 per cent.

In the interbank market, overnight loans opened at 15¾-16⅛ per cent and eased to 15½-15¾ per cent before coming back on the forecast to 16-16¼ per cent. Rates then fluctuated between 16½ per cent and 14½ per cent with late balances taken as low as 5 per cent.

Rates in the table below are nominal in some cases.

LONDON MONEY RATES

Nov. 27 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury Bills ◆	Eligible Bank Bills ◆	Fine Trade Bills ◆
Overnight	—	15-16¼	—	—	—	16½	14-16¼	—	—	—
2 days notice	—	—	16¼-16⅛	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	16-16¼	16⅛-16⅞	—	17	16⅝	16⅞-16⅛	—	—	—
One month	16⅞-16 9/16	16 11/16-16 13/16	16¾-16⅞	16¼-17¾	17	17⅛	16⅛	15⅞-15 15/16	16⅞	17¼
Two months	16⅞-16⅝	16 11/16-16 13/16	—	16¼-16	17¼	—	16⅛	16-16 1/16	16 13/16	17¼
Three months	16⅞-16 11/16	16 13/16-16 15/16	16⅞-17	17⅝-17⅛	17⅜	17¼	16½-16⅝	16⅛-16 3/16	16 11/16-16 11/16	17
Six months	16⅝-16½	16⅝-16¾	16⅛-16¾	16⅞-16⅛	17	—	—	—	15 15/16-15¾	16¼
Nine months	16 1/16-15 15/16	16-16⅛	—	16⅝-16⅜	16⅞	—	—	—	—	—
One year	15⅝-15 7/16	15 15/16-15 15/16	15⅛-15¾	16-16⅛	16	—	—	—	—	—
Two years	—	—	15¼-15⅝	—	—	—	—	—	—	—

Local authority and finance houses seven days notice, others seven days fixed. *Long-term local authority mortgage rates nominally three years 15-15⅜ per cent; four years 15-15⅜ per cent; five years 15-15⅜ per cent. ◆ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 16 7/32-16⅞ per cent; four-month trade bills 18⅞ per cent.

Approximate selling rates for one-month Treasury bills 15 25/32-15 25/32 per cent; two-months 15⅞-15 27/32 per cent; three-month 16 3/32-16 3/32 per cent. Approximate rates for one-month bank bills 16⅝ per cent; two-month 16 27/32 per cent; three months 16 27/32-16 3/32 per cent; one-month trade bills 17 per cent; two-months 17 per cent and three-months 16⅞ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14½ per cent from November 1, 1979. Clearing Bank Deposit Rates for sums at seven days notice 11⅛-12 per cent. Clearing Bank Rates for lending 17 per cent. Treasury Bills: Average tender rates of discount 16.1237 per cent.

FINANCIAL TIMES SURVEY

Wednesday November 28 1979

Trading with Yugoslavia

Next year may see import restrictions and a big export drive as Yugoslavia begins the lengthy business of cooling its economy. A non-aligned, developing country, it needs trade with the West to modernise its industry and is fighting hard to increase sales to the EEC.

980 to ›e year ›f the queeze

Anthony Robinson

ER TWO years of rapid nomic growth accompanied leclining exports and a grow- trade deficit, Yugoslavia is battening down the hatches preparing for difficult times d. In prospect for 1980 is epeat performance of the -75 experience when tight rictions on imports, curbs domestic incomes and a or export effort led to two s of low growth and estic strain. This policy off, however, bringing the e deficit back to manage- proportions and creating basis for subsequent years ast economic growth.

ugoslavia has shown its ty' in the past to turn d the economy with sur- ing speed. What is new, to some degree unknown, t the present situation is ther the same degree of determination and co-ordination is now possible under the highly complex, decentralised economic and political mechanisms which have been introduced since 1974.

The answer to this question is probably yes, for two reasons. In the first place the self-managing system and devolution of economic decision-making to the republican and provincial level is time consuming, but it does ensure that issues are thrashed out at length. There is now virtual unanimity that domestic consumption is too high, that imports have been sucked in as a consequence and that exports have become both over-priced and unprofitable compared with the home market.

Having reached this conclusion, the consensus view is that the situation can only be put right by income restraint, lower investment, tighter monetary and credit policies and willingness to see the dinar float downward to back up a more aggressive export marketing strategy.

The second ground for optimism is that the Yugoslav system is backed up by effective reserve powers which do not formally appear as such in the complex constitutions and self-managing agreements, but which nevertheless are ready for use if needed. In this case a much greater role can be foreseen for the Central Bank's monetary and credit policy over the coming 12 months.

The bank's attempts to tighten credit over the latter part of 1978 and early 1979 were not very successful, partly because the bank gave too much emphasis to the purely monetary aspect of the problem and did not take sufficiently tough measures to ensure effective enough limits on the commercial banking system. As a result, the expansion of the money supply plus bank credit rose to 30 per cent against the original central bank targets of 19 and subsequently 24 per cent.

Guidelines

This was a major factor in allowing the inflationary spiral to continue and retail price inflation rose to 24 per cent on an annual basis this year. For next year, however, the bank has issued a new set of guidelines limiting the increase in the money supply, plus bank credits, to 22 per cent which, in the context of a planned 5 per cent in GNP presupposes a reduction in inflation from 24 to 17 per cent next year.

While this would be a considerable reduction, it is still well above the expected OECD average and indicates that the task of cooling the Yugoslav economy and restoring external and internal equilibrium will be a fairly lengthy one.

The process actually began in earnest last summer when the Federal Government introduced a package of measures which tightened credit, banned new investment projects which were not already financially covered, reduced consumer subsidies, increased consumer taxes on luxury goods and tightened hire purchase terms. It also introduced energy saving measures linked to higher prices. At the same time a wide range of prices were temporarily frozen.

MAIN EXPORTING AND IMPORTING INDUSTRIES

(Jan.-Sept. 1979, US$m)

	Exports	Imports
Manufacturing and mining	4,489.03	9,294.84
Electr. machines and apparatus	430.53	760.42
Machine building	402.52	2,088.37
Metal working	333.47	397.89
Food processing	317.95	239.95
Chemicals	242.52	486.16
Leather footwear and fancy goods	236.94	4.53
Base chemicals	235.84	920.00
Timber and boards	230.11	57.32
Textiles, finished	196.26	74.79
Non-ferrous metals	183.16	157.37
Finished wooden goods	180.42	9.63
Yarns and fabrics	155.21	207.16
Ferrous metallurgy	148.89	627.37
Coal	9.21	152.78
Agriculture and fishery	202.21	808.21

The results of this austerity package are now emerging. Industrial production, which increased at the quite unsustainable rate of 9 per cent during the first quarter of the year, was still averaging out at around 8 per cent for the first nine months as a whole. But by September the increase compared with September, 1978, had slowed to 4 per cent. At the same time, banking sources confirm that many investment projects have been stopped or slowed as banks have come up against their credit limits.

In spite of the current slowdown, GNP growth for the year is expected to be between 6 and 7 per cent and the Federal Parliament is talking of a 5 per cent GNP growth target for 1980. At this level, Yugoslavia will still be growing much more rapidly than most of the economies in both East and West Europe next year.

In practice, however, the slowdown could well be sharper than presently expected. Fine tuning has not been a Yugoslav speciality in the past and the combination of tight credit, investment limits and other restrictions could well accumulate and bite harder than presently planned. In this case the 1980 foreign trade targets might prove more realistic than they seem at present. For 1980 the Federal Government is talking of a 5 to 6 per cent increase in exports and a 2 per cent rise in imports, in volume terms.

This compares with the 1979 experience where exports virtually stagnated over the first nine months while import volume rose by over 11 per cent. In money terms exports rose 14 per cent to $4.78bn while imports rose 31 per cent to $10.23bn. As a consequence, the nine month deficit rose to $5.45bn, which was higher than last year's total deficit of $4.3bn and is expected to be over 50 per cent higher by the year's end when it is expected to total over $6bn.

Tourism has stood up well this year, but even so, the higher trade deficit is expected to lead to a doubling of the overall payments deficit to around $2.5bn. This is being financed both by drawing on reserves, which dropped from $3.2bn at end 1978 to around $2.5bn at the end of October 1979, and by increased foreign borrowing. The hard currency debt is expected to amount to between $13bn and $14bn by the end of the year, compared with $11.8bn at the end of 1978.

This is not a very encouraging position from which to start facing what is bound to be a very difficult decade. It reflects the fact that Yugoslavia's problems are structural as well as merely conjuctural. Some of these problems are common to many countries. Energy is a case in point. This year, Yugoslavia is importing 12m of the 16m tons of oil it consumes, plus over 1.5bn cubic metres of gas from the Soviet Union. Higher oil prices have pushed up its energy import bill $840m above estimate to $2.1bn.

But others reflect its special position as a non-aligned, developing country which is a member of the IMF and the World Bank, GATT and an associate member of the OECD, but is not a member of either Comecon or the Common Market. As a developing country working out its own distinct brand of self-management Socialism, it needs trade with Western Europe, the U.S. and Japan both to modernise its own industry and to subject its exporters to market disciplines.

Attractive

It is precisely through trade, licensing agreements and joint ventures with Western companies that Yugoslavia has acquired the sort of skills and product mix which make it both able to compete in Western markets and be an attractive trade partner to Comecon and the developing world which account for 35 and 15 per cent of its trade respectively.

It is to maintain this situation that Yugoslavia is fighting so hard for improved access to the EEC for its industrial exports. Up to now, Yugoslavia has tended to import sophisticated plant and machinery from the West and export mainly raw materials, components and semi-manufactures. In its trade with Comecon and the developing world however, roles are reversed. Thus, Yugoslav-Soviet trade mainly consists of Yugoslav manufactures and consumer goods in return for oil and other raw materials. With East Europe as a whole, trade is more an exchange of industrial goods. Increasingly, however, these are also markets in which Yugoslav products face Western competition.

Economists, bankers and politicians alike are now uncomfortably aware that, over the last three years, Yugoslav exports have lost ground and competitivity has suffered. Higher oil prices, the occasional bad harvest and even shattering earthquakes, like that which caused an estimated $3bn of damage in Montenegro, have compounded the problems, but are not the basic cause. Now the roots of the malaise have been defined and energetic measures are in hand to cut home consumption and import demand and to boost exports.

What this means for exporters to Yugoslavia is that the market will become much tougher in the months to come. Hard currency shortages will mean greater emphasis on compensation trade, buy back agreements and preference for companies willing to consider joint ventures, both in Yugoslavia and third countries, and to take a long term view of the market generally.

It will continue to be a market for competitive, medium to high technology products which fit into its overall development ambitions. In the longer term, ambitious development plans and good connections with the Third World mark it out as a market with considerable long-term potential.

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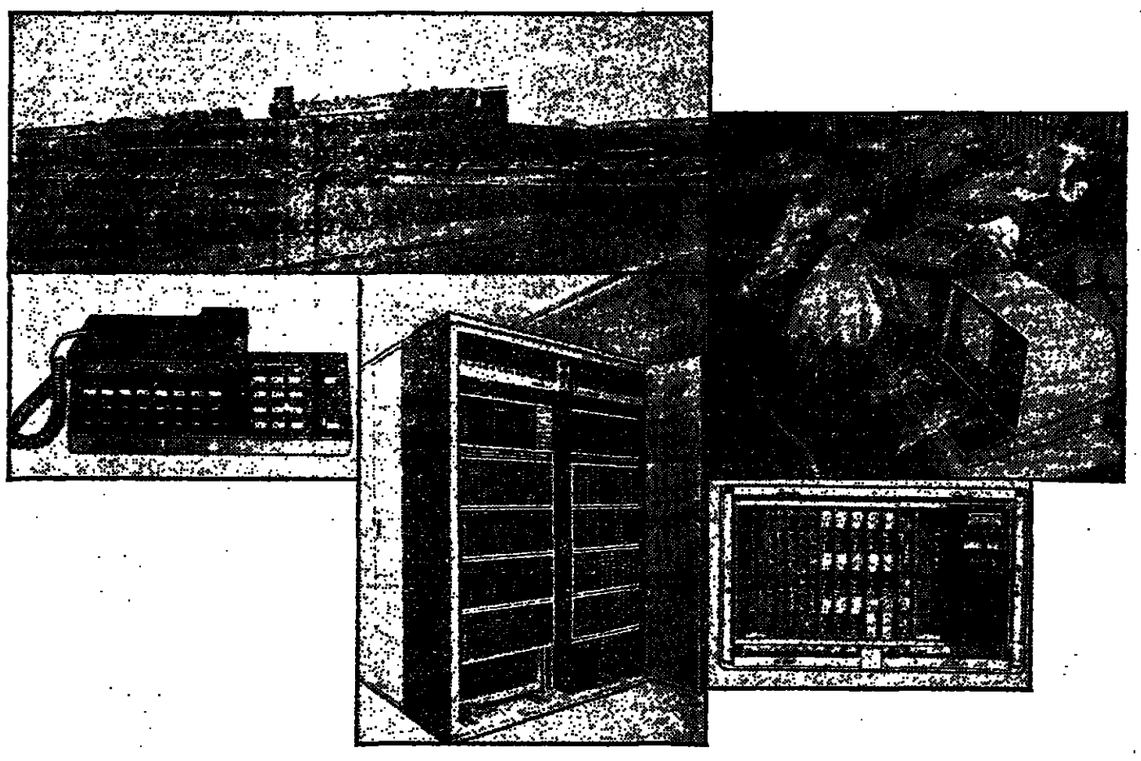

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MAY 20-24
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SEPTEMBER 12-21
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TRADING WITH YUGOSLAVIA II

Exporters seek bigger share of UK market

ANGLO-YUGOSLAV trade is characterised by a lot of goodwill and considerable unrealised potential on both sides. Financial links have been improved by the setting up of a new Anglo-Yugoslav bank in London and deliveries connected with the massive Smederevo steelmaking complex should keep British exports rising for some time. Yugoslavia's own export performance appears to have improved recently.

Latest Yugoslav figures show a small rise in overall Anglo-Yugoslav trade turnover to $317m from $296m over the first nine months of the year. Yugoslav exports to the UK rose from $38m to $60m while imports from the UK were virtually unchanged at $257m.

Although this represents an improvement, trade is still heavily weighted in the UK's favour. There are now signs however of a more determined Yugoslav effort to sell more aggressively and to introduce new products on to the UK market.

During the last two and a half years, exports of chemicals and pharmaceuticals to Britain have been rising, while imports have been declining. The same applies to machinery and plant. It also appears that Yugoslav food exports have been increasing despite the Common Agricultural Policy beloved neither by Britain nor by Yugoslavia but still an unpleasant fact of life.

That Britain has prospects in Yugoslavia is illustrated by the Smederevo contract won earlier this year by the Davy Corporation which will construct a 700,000 tonnes capacity cold rolling mill for the steelmaking complex Metalurski Kombinat Smederevo (MKS). The contract which covers the core of the project is worth $380m.

Nor is Smederevo the only deal. Dunlop, already linked to FADIP of Becej in a tyre manufacturing joint venture, is also considering another project in the underdeveloped autonomous region of Kosovo.

It is not just conventional trade which offers the best prospects of expansion. Licences, joint ventures and other co-operation could well account for much of future economic exchanges. But there are some difficulties.

British quarters complain that the Yugoslav claim near-global distribution rights for products manufactured under licensing arrangements. The Yugoslavs argue that British licensors want to limit them to Comecon and perhaps a few developing countries. Possibly, both sides are taking bargaining stances, but unless a satisfactory compromise is found, the licence business will just limp along.

Disappointment

The Yugoslavs are keenly interested in joint venture enterprises. They are bitterly disappointed that the amended Joint Venture Law of April 1978 has not resulted in an acceleration of contracts and has evoked little interest in Britain. They do, however, admit that it is not only British petulance which ought to be blamed. The practice of limiting transferable profits to the average earned by the industrial sector to which the enterprise belongs is certainly a disincentive. As a rule, joint venture enterprises are more modern, more efficient and therefore more productive and profitable than other production units in their category. So their profits are higher. However joint ventures are so important to the Yugoslavs that they will certainly be prepared to make major concessions even before the law is suitably amended. A Yugoslav source recently pointed out: "regulations will be no hindrance to a serious partner." So, to British interests the door is open though occasionally the hinges may creak.

One specific aspect could well be of interest to British partners. Major Yugoslav enterprises are, under Yugoslav law, more often than not an aggregate of basic units and enterprises linked by contracts. If a major enterprise concludes a joint venture agreement it commits all its basic units to its implementation (this applies to other contracts as well) but the basic units may also negotiate contracts on their own which do not commit the other component units of the enterprise. Hence, once a compromise has been reached on such key points as profit repatriation and geographical limitations on exports of Yugoslav licensed products, opportunities for British technology transfer either by way of licences or joint ventures should be good.

Thanks to Yugoslavia's close links with the developing countries, there could be good third market sales possibilities for products manufactured under joint venture and co-operation arrangements benefiting British partners. The Yugoslavs are now seriously planning expanded economic relations with the Third World and their political status in the non-alignment movement could help them.

But to do so successfully their own export industries will have to be expanded. Joint ventures within their own borders and in Third World countries would help them to do so and they intimate that British participation would be welcome.

It is argued, not without good reason, that to negotiate such agreements is not always simple. Republics and regions may have differing views. Thus rules applicable to an agreement negotiated in Serbia may not apply to understandings to be accomplished in Slovenia.

This is difficult enough when straight conventional trade contracts are to be concluded. It is a matter of even greater complexity in respect of joint ventures and co-operation. Nevertheless it might well be worthwhile pursuing them simply because in the longer term Yugoslavia seems to be determined to maintain a 6 per cent annual growth rate.

Of course, trade does not only live by future long term prospects. Short term factors also count. Yugoslav enterprises wishing to import from Britain are often short of the convertible currencies required. This makes the element of countertrade increasingly important.

Frequently such deals tend to be a mixture between compensatory deals and cash or credit contracts. Furthermore British firms often find that the range of products Yugoslav enterprises have to offer is not always adequate.

Yugoslavs, on the other hand, argue that Common Market regulations have a limiting effect on their trade with Britain and complain when a Yugoslav clothing manufacturer buys British textiles and then finds that garments made from them may not be freely exported to Britain in view of EEC imposed quantitative restrictions.

But when all this has been said, British business might do well to consider that Yugoslavia is more than just an ordinary market of 22m people. Its development intentions and potential should provide steady business for British capital goods producers. Its transformation into an industrial society with an export potential of its own should attract British companies into joint ventures and other co-operative ventures.

Kurt Weisskopf

Producers pressed to meet new challenges

PURSUADING Yugoslav enterprises to step up their efforts in export markets has been an uphill job over the last two years as high prices and booming demand in the domestic market have turned eyes inward. At the same time, however, awareness of the need for higher exports has been heightened by the setting up of the so-called communities of interest for foreign economic relations in each of the six republics and two autonomous provinces.

These communities of interest are made up of representatives of exporters, importers, banks and all those involved with some aspect of foreign trade. Traditionally, Yugoslavia's most export-orientated republics have been Slovenia and Croatia but the devolution of responsibility for the balance of payments to each of the constituent parts of the Federal Republic has meant that the self-managing enterprises in all the republics and provinces have now been made aware that the availability of foreign exchange for their own import needs is closely linked to their ability to generate foreign exchange income from exports.

Ironically, the setting up of these new bodies has coincided with a substantial deterioration in Yugoslavia's balance of trade and payments. Now that the hothouse atmosphere of the domestic market is being cooled drastically, however, the new structure is faced with the obligation of showing just how well it can work.

Yugoslav exporters are well aware that 1980 is going to be a difficult year, characterised by slower economic activity in all main markets and slower growth in international trade generally as anti-inflationary measures and reactions to the latest oil price rises sharpen competition and place a premium on competitive pricing and punctual deliveries. With honourable exceptions, the Yugoslav performance has not been strong in either area in recent years.

Considerable effort is now going into opening up new markets—Albania and China are two areas with considerable potential. Last month, Mr. Metod Rotar, the Foreign Trade Minister, paid the first official visit to Albania by a top Yugoslav official for 30 years.

As a result, Albano-Yugoslav trade next year is expected to rise from this year's $60m to $80m and up to $600m over the next five-year-plan period. Trade with China is expected to expand to around $800m in the same period and Yugoslav firms are very interested in the possibility of joint ventures with Western companies in China and other developing countries. At the ame time, considerable effort is now taking place both to diversify the sources of future oil imports—to include Algeria and Kuwait for example—and to step up trade with the oil producing states.

The use of convertible currencies has added an element of flexibility into trade with Hungary, Poland, Romania and Bulgaria while only East Germany and Czechoslovakia insist on balanced trade on a soft currency basis. The Soviet Union has shown itself willing to offer trade credits and investment finance for joint projects in aluminium and elsewhere and has emerged as the largest single export market for the kind of industrial and consumer goods which are precisely the kind of exports which Yugoslavia is seeking to expand generally.

But the major challenge to Yugoslav exporters is that of increasing exports to the market economies of Europe and the United States. Imports from the United States have been boosted this year by substantial wheat and corn sales to make up for last year's bad harvest. But persuading Yugoslav exporters that tackling the U.S. market requires aggressive advertising and trade promotion is proving somewhat difficult—even though there is believed to be considerable potential for increased sales of Yugolav wines, hams and industrial products.

Ultimate test

Western Europe, and above all the EEC area, remains the ultimate test of Yugoslav competitiveness. Negotiations for a new five-year trade agreement have now dragged on for nearly two years.

The next five-year plan has been drafted on the assumption that an agreement will be signed early in 1980. The Yugoslav negotiating team led by Mr. Stojan Andov believes that, after two years of talking, the EEC has come much closer to accepting Yugoslav arguments for a special kind of agreement which is not merely a modified form of the EEC's previous "Mediterranean country agreements." The forthcoming entry of Greece into the EEC increases Yugoslavia's strategic role as the main route from western and and northern Europe to the Middle East.

At the same time Yugoslavia argues that as a good market for EEC industrial products it must be given the chance to export its products, even in those areas of 60 main products which Community countries have singled out for protection. One of the Yugoslav problems at present is that at current cost levels their products are not price competitive in many of these market areas anyway.

This the Yugoslavs acknowledge, but believe that, given the possibility of reasonable access, the measures now being taken to restore competitiveness would enable them to take advantage of liberalised access.

In the meantime, however, exporters to Yugoslavia are finding themselves faced with increasingly onerous countertrade requirements.

Formerly, exporters to Yugoslavia typically found themselves faced with an obligation either to purchase or find markets for around 30 per cent of the value of the goods exported to Yugoslavia. Now, the value of Yugoslavian goods to be taken in exchange has risen to around 40 per cent.

This insistence on counter trade is a clear indication of the way in which the old habits of bureaucratic handling of the economy survive. All it means in practice is that Yugoslav importers have to pay higher prices to cover the cost of the counter trade obligations while goods which would probably be exported anyway also get caught up in a bureaucratic and time consuming vortex of import permits and regulations.

This is not the only complaint of foreign businessmen. It is echoed by many of the more active Yugoslav businessmen who are frequently scathing in private about economic legislation prepared by ideologues who have never had to buy, sell or produce in the real world of rapid change and fierce competition.

At the same time, recent Yugoslav legislation ostensibly designed to increase the attractiveness of joint ventures and technology transfers has tended to have the opposite effect on Western businessmen.

This is a special problem in the pharmaceutical area, where Western drug companies complain that insistence on the right to buy raw materials from non-controlled sources could involve them in difficult legal problems if such products were sold under their brand names but without their own quality control.

There are now signs of greater Yugoslav flexibility in this field, however, and in the wider field of patents and licences. Hitherto, the Yugoslavs have insisted on considerable freedom to transfer licences and knowhow generally among Yugoslav firms and sell such products on world markets.

This, and other rules limiting repatriated profits to the average profitability of the industry concerned, have greatly reduced the attractiveness of joint ventures to many foreign companies. This is now realised, however, and officials are trying to assure foreign businessmen that interpretation of the new laws will take into account many of the objections raised.

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Search for energy given priority in face of soaring prices

GHER OIL prices have been najor factor behind the sharp erioration in Yugoslavia's rall terms of trade this year l this has focused attention the need both to diversify rces of supply and develop goslavia's own considerable rgy potential. Already deopment of the energy sector ounts for about 21 per cent total investments and this portion is expected to rise 25 per cent in the next Five-ar Plan.

his will provide a considere impetus to Yugoslav contction and engineering comies and also to exporters of rgy - related equipment. dro power still has considere potential and only about of the full economic potenof about 55bn KW is curtly exploited. The full ential should be realised by year 2010.

xploration

il and gas exploration is proceeding apace both on l in Slavonia and Vojvodina offshore in the Adriatic by oslav companies and in coation with Italian, Ameriand other companies. Total estic oil output this year be about 4.1m tonnes comd with imports of 12m nes, of which roughly is from Iraq, and a third from the Soviet Union.

Local gas production is well under 1bn cubic metres and Soviet supplies are now being increased, thanks to the opening of the Orenburg pipeline, and should amount to 2.5bn cubic metres by 1981.

But coal, reserves of which amount to 22bn tonnes, provides the best long-range source of increased domestic energy and one of the biggest projects now under discussion is a scheme for international development of the extensive lignite deposits in Kosovo and the transmission of electricity from a series of thermal power plants to consumers in Austria, France, West Germany and Switzerland with whom negotiations are now taking place.

The Kosovo scheme includes the construction of vast opencast mines, eight 600 MW power plants plus a 500 KV direct-current transmission line to the northern frontier. At the same time, an alternative has been discussed for Yugoslavia's other energy-poor republics to finance a project of the same size. No final decision has been made and foreign credits and equipment will be needed for the Kosovo and other power generation projects.

A decision has just been made about the location of the second Yugoslav atomic power station, which will be built near Zagreb. An earlier site discussed on the coast has been abandoned owing to protests by the local population.

Studies are being prepared for the future construction of nuclear plants. One of them foresees that by 2010 there should be plants with a total capacity of 11,000 MW. As to the types of reactors and the suppliers, no decision has been made.

The first nuclear plant being constructed at Krssko jointly by Croatia and Slovenia is to be supplied by Westinghouse. But several countries and companies have shown a keen interest for supplying new ones, among them the USSR, Canada, France, Germany, Sweden and General Electric and Babcock from the U.S. Yugoslav industry already participates in the Comecon programme and is responsible for manufacturing a number of elements of which steam separators are the most important.

A key element relating to future construction and foreign contractors will be the degree of Yugoslav participation, as the country's engineering industry is determined to use this opportunity to build up its own expertise.

In the same way an effort has also been made to try to expand exports to those countries, which supply Yugoslavia with its energy imports. Higher oil and gas imports from the Soviet Union have led to higher exports of engineering and consumer goods in return. But the most successful example of such trade co-operation has been with Iraq.

Good credit

Iraq is not only Yugoslavia's biggest supplier of crude but also imports large quantities of Yugoslav goods and engages Yugoslav construction companies in civilian and military projects. Earnings from these two sources largely cover the oil import bill. Iraq also provides relatively favourable credit terms.

Soviet oil is bought for hard currency at the world price because Yugoslavia does not enjoy the concessionary terms on which the Soviet Union sells oil to its Comecon partners. To facilitate its oil imports, and also those of neighbouring Czechslovakia and Hungary, Yugoslavia has constructed a new oil pipeline from the Adriatic to refineries in Yugoslavia, with spurs going on to Hungary and Czechoslovakia.

The pipeline is now almost finished, somewhat behind schedule, and a further 300,000 tonnes of extra oil imports are required for the filling up process. However, use of the new pipeline will produce considerable savings in transport costs both for Yugoslavia and the two Comecon countries, which helped to finance it.

Much exploration work is being done, especially now as domestic and import prices of crude are being equalised. Drillings now go much deeper, up to 6,000 metres instead of 1,500-2,000 metres, and the authorities hope to have more insight into the results and prospects in about a year's time. Exploration has been carried out by the Yugoslav companies themselves, except in Montenegro where a smaller U.S. company has a joint venture with a local organisation.

In view of the costs and expertise required joint ventures would be welcomed in other republics as well. Recent legislation makes it possible for the foreign partner to be repaid by taking a proportion of any oil which may be found.

Alexander Lebl

Third World links need to develop faster

BEHIND THE scenes at the Havana summit of the non-aligned movement in September, Yugoslavia and Cuba were locked in a fierce struggle to get their deeply contrasting views of the movement's nature accepted by the other members.

One of the arguments used by the Cubans to play down the importance of Yugoslavia's role in the movement was to accuse Yugoslavia of using its political links gained through the movement to ensure commercial advantage and privileged access for its enterprises in Third World markets. In contrast, Cuba claimed that its own aid was much more disinterested and pointed to the number of doctors, teachers and other specialists it had sent to the Third World, some as a gesture of revolutionary solidarity, some, it was admitted, for hard cash, too.

Yugoslavia is sensitive to such accusations, and while it is undoubtedly true that Yugoslav companies have shown considerable interest in the developing world, there is little evidence to suggest that they obtain more favourable conditions than others. What is more, trade with the developing world has not developed as fast as officially hoped for and, far from running on a surplus, its deficit is increasing rather than diminishing.

This is, of course, largely a consequence of higher oil prices, but the latest statistics also show that Yugoslav exporters have lost market shares in the developing world, as they have in other markets. During the first 10 months of last year Yugoslavia's exports amounted to $860m, nearly 20 per cent of the total, while imports from the developing countries amounted to $1.1bn, nearly 14 per cent of the total. Over the first nine months of this year, however, imports from the developing countries (including oil) stood at $1.4bn, which was practically double the level of exports, which stagnated at $740m.

This is partly a reflection of the general slowing down in new construction projects in the developing countries, but also reflects to a considerable extent the same problems of high prices and lack of competitiveness which have blocked export growth in other markets, too. Until these drawbacks are removed, the prospects for further growth in exports to these areas will remain problematical.

Strong interest

On a political level, however, greater trade and co-operation with the developing countries remains a strong interest. This was reflected both in President Tito's speech at the Havana summit and, more specifically, at the recent IMF and World Bank annual meeting in Belgrade. There, President Tito took advantage of the presence of the world's bankers and financiers to remind his audience of the problems facing the Third World and particularly the non-oil developing countries.

Although the Yugoslav economy has made great strides in recent years, it still has many of the characteristics of a developing economy, especially in the less-developed regions of Kosovo, Montenegro and the south of the country generally.

It is sometimes easy to forget this fact as one views the conspicuous consumption visible in the main cities. But Yugoslavia still has a large rural population, and over 12 per cent unemployment, in spite of the fact that over a million Yugoslav workers and their families work abroad. The existence of such a high level of unemployment has been the main stimulus behind the high growth and investment policies of recent years.

Without such growth, Yugoslav politicians fear that the latent social and ethnic tensions could swell to dangerous proportions. Living with this situation makes Yugoslavia particularly sensitive to the plight of the much poorer and less-developed non-oil developing countries.

But when it comes to actual trade, the fact is that the best prospects lie not with the poorest countries, who require the kind of export credits and other aid which Yugoslavia is ill-placed to provide, but with the oil-rich developing countries. But it is here that competition is fiercest. There are few illusions now that the developing country markets are in any way a soft option. They have to be fought for like any others.

A.R.

Pact sought for improved access to EEC

THE PATTERN of Yugoslavia's foreign trade is an interesting reflection of its overall political stance of independence from the big economic and military power blocs and links with the mainly Third World members of the non-aligned movement.

Roughly half its trade is done with the Western world, a third with the Socialist countries of Comecon and around 15 per cent with the developing countries. This year it will chalk up a considerable deficit with all its main trading areas—but pride of place goes to the Common Market, a state of affairs which underlines Yugoslavia's desire to finalise an agreement which will guarantee it improved access for its industrial exports.

Over the first nine months of 1979, the deficit with the industrially developed, hard currency countries totalled $4.17bn, or nearly 80 per cent of the aggregate. The deficit with the socialist countries amounted to $628m and with the developing countries to $658m.

The bulk of the hard currency area deficit is with the EEC, which is by far the most important Yugoslav trading partner. The Soviet Union is the biggest buyer of Yugoslav exports, but West Germany is the biggest exporter to Yugoslavia. The ratio of exports to imports, according to Yugoslav figures, is dismal. It is less than 1 to 4 in the case of France, Germany and the UK and 1 to 1.7 with Italy, which has the most balanced trade in the EEC so far as Yugoslavia is concerned.

If the last quarter of this year follows the pattern of the first nine months, as expected, the trade deficit for the whole year will exceed $6bn and the invisible net earnings from tourism, workers' remittances and various services will offset only slightly more than half. The response has been to cut into reserves and borrow money abroad.

Lower rates

Fortunately, during 1979 Yugoslavia succeeded in restructuring part of its debts with short maturities and comparatively high interest rates, converting them into longer-term and lower interest rates.

Prospects for 1980 have not been bright, with threats of recession and increasing protectionism in many important markets. Planned foreign trade figures for 1979 will not be met.

The Federal Government has already declared that if foreign trade trends do not go in the desired direction, imports of equipment and consumer goods will be curtailed to allow for normal imports of raw and intermediate materials for industry to continue production.

The composition of Yugoslav imports is such that almost two thirds are fuels, raw and intermediate materials, one quarter equipment and only one-tenth consumer goods. Reducing imports of equipment would be very hard in view of the need for modern machinery and technology. There is hardly any room for manoeuvring on consumer goods either given the need to suply tourist demand as well as the domestic market.

This reflects the fact that Yugoslavia's problems are structural and not merely the result of overheating. Both industry and consumers have become too import orientated. This is largely a result of heavy, and sometimes duplicated investment, in manufacturing and not enough attention to the development of Yugoslavia's own energy, raw material, and agricultural resources and general infrastructure.

These were the supposed priorities of the current five year plan and will be in the next one too. The problem, however, is that such investment is capital-intensive, requires substantial imports of capital equipment and is not a great creator of employment.

In the long run, however, such investment would provide a much more secure and balanced base for higher living standards which over the last two years have been gained largely on the basis of borrowed money and an overheated economy.

A.L.

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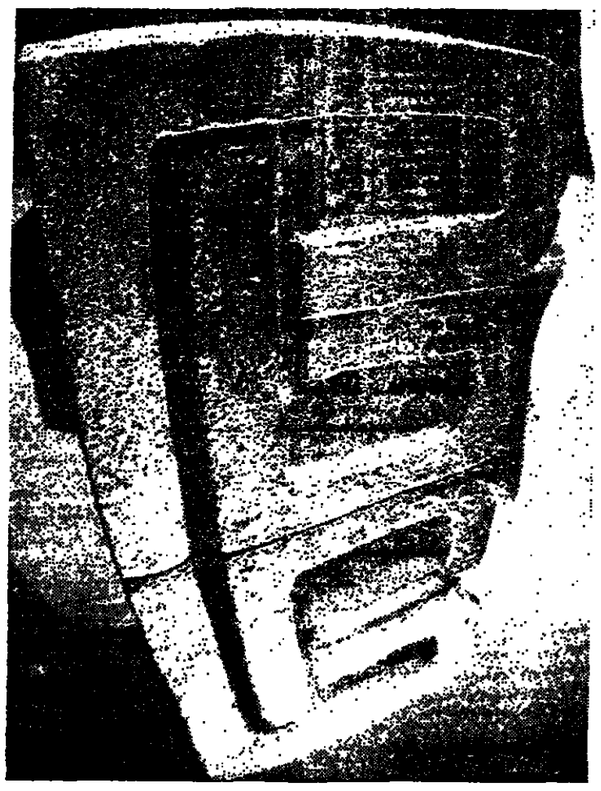

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WORLD STOCK MARKETS

NEW YORK

Stock	Nov. 27	Nov. 26
AMF	14⅝	14⅜
AM Intl	13⅝	12⅞
ARA	35	34⅞
ASA	28½	28
Abbott Labs	41½	41⅞
Acme Cleve	22⅝	22½
Adobe Oil & Gas	41⅛	40¼
Aetna Life& Cas	35¼	34½
Ahmanson (H.F.)	24	22⅝
Air Prod & Chem	31⅝	31
Akzona	11⅞	12⅛
Albany Intl	29¾	29⅛
Alberto-Culv	7¼	7¼
Albertson's	36⅝	37¼
Alcan Aluminium	38⅞	38¾
Alco Standard	32⅛	32⅛
Allegheny Ludm	25¾	25¾
Allied Chemical	46	48
Allied Stores	25	24¼
Allis-Chalmers	35⅝	35¾
Alpha Portd	15	14½
Alcoa	52⅛	51¾
Amal. Sugar	26½	26¾
Amax	40¾	39¾
Amerada Hess	43¾	44¼
Am. Airlines	9⅞	9⅝
Am. Brands	64⅛	63⅞
Am. Broadcastg	38⅞	39⅛
Am. Can	35⅝	35
Am. Cyanamid	30¼	30⅜
Am. Elect. Pwr	19	18⅜
Am. Express	31½	30¾
Am. Gen. Insnce	38⅛	37¾
Am. Hoist & Dk	21⅛	21
Am. Home Prod	28¾	29⅛
Am. Medical Int	31⅛	30¾
Am. Motors	6⅞	6⅞
Am. Nat Rescs	44½	45⅝
Am. Petfina	38½	38¾
Am. Quasar Pet	26⅞	27⅜
Am. Standard	54½	54¼
Am. Stores	27	27
Am. Tel. & Tel	5.30	53
Ametek	45	43¾
Amfac	22⅛	22
AMP	38⅝	37⅝
Ampex	19½	19
Amstar	21⅞	22⅜
Amstead Inds	36⅜	35⅜
Anchor Hockg	14⅝	15
Anheuser-Bh	20¼	20⅛
Arcata	23½	23
Archer Daniels	28¾	29¾
Armco	23⅛	23¼
Armstrong Ck	16⅜	16
Asamera Oil	17⅝	17¾
Asarco	27¾	27⅝
Ashland Oil	39⅝	39⅛
Assd D Goods	18¾	18⅝
Atlantic Rich	79⅜	82¼
Auto-Data Prg	39¼	39
Avery Intl	18½	18⅛
Avnet	23½	23
Avon Prods	40⅜	40½
Baker Intl	54¼	55½
Balt. Gas & El	23¾	23¼
Bancal Trist	24	25
Bangor Punta	25	25⅞
Bank America	26⅜	26⅛
Bank of NY	36⅞	37
Bankers Tst. NY	42½	42¼
Barry Wright	21¼	21
Bausch & Lomb	55½	55½
Baxt Trav Lab	48¼	47¼
Beatrice Foods	20½	20½
Beckman Instr	30½	30¼
Becton Dickn	30½	31
Beech Aircraft	43½	43¼
Beker Inds	12½	13
Bell & Howell	20¼	20
Bendix	40¼	40
Beneficial	27	27
Beth Steel	20¾	21
Big Three Inds	38½	38½
Black & Decker	23½	23
Block HR	25¼	25¼
Blue Bell	28¼	27½
Boeing	44¾	46⅝
Boise Cascade	32½	32⅜
Borden	24¾	25⅛
Borg-Warner	33⅛	34⅝
Braniff Intl	7½	7⅜
Briggs Stratn	26¼	26⅜
Bristol-Myers	35½	36
BP	32¾	32¾
Brockway Glass	14½	14
Brown	18½	18⅝
Brown Forman B	35½	34¾
Brown Grp	25½	25½
Brown & Sharp	25⅞	23
Browng-Ferris	13½	13¼
Brunswick	11⅜	11¼
Bucyrus-Erie	20¾	20⅝
Burlington Ind	15⅜	15⅜
Burlington Nthn	59	58½
Burndy	33½	33½
Burroughs	79¾	80⅜
CBI Inds	35¼	36⅛
CBS	47⅝	47⅜
CIT Financial	52⅞	52¼
CPC Intl	57⅝	56⅝
Campbell Red L	21⅜	21¾
Campbell Soup	29	28⅞
Campbell Tagg	22⅜	21⅞
Canal Randolph	16	16
Can. Pacific	31½	31½
Carlisle Corp	24¾	24½
Carnation	23¼	23
Carp Tech	29¾	30
Carter Hawley	18¼	18½
Caterpillar	54¼	54
Celanese Corp	44½	44⅜
Centex	30½	31
Central & SW	14½	14
Central Soya	13⅛	12¾
Central Tel Util	25⅝	25½
Certain-teed	15⅛	14⅝
Cessna Aircraft	21⅞	21⅝
Champ Home Bld	1	1
Champ Intl	23¾	23¾
Champ Sp Plug	10¼	10⅜
Charter Co	36⅛	36¼
Chase Manhatn	38¼	37⅝
Chemical NY	36	35⅞
Chese Pond	22¼	22⅜
Chessie System	27⅞	28⅛
Chicago Pneum	23¾	23½
Chrysler	5⅞	6
Chubb	37¼	36½
Cincinnati Mil	24⅛	23⅞
Citicorp	22¼	22
Cities Service	84¼	87⅛
City Investg	18⅝	18⅞
Clark Equipment	37½	37⅜
Cleve Cliffs Iron	31⅝	31¾
Clorox	10	10⅛
Cluett Peaby	9⅛	9
Coca Cola	33⅝	33⅜
Coca Btl. NY	6	6
Colgate Palm	14⅝	14¼
Collins Aikman	8	8
Colt Inds	45½	44⅜

Stock	Nov. 27	Nov. 26
Columbia Gas	35⅜	35½
Columbia Pict	30⅞	29¼
Com. Ins. Am	18⅝	18⅝
Combustn. Eng	54⅝	56⅛
Combustn. Equip	9¼	9½
Cmwlth Edison	22¼	21⅝
Comm. Satellte	35	36¼
Compugraphic	37	37¼
CIG	2⅛	2⅛
Comp. Science	16¾	17⅛
Cone Mills	32¼	31½
Congoleum	35¼	34⅞
Conn Gen Life	36⅛	36
Conoco	47⅛	48⅛
Conrac	16½	16¼
Cons Edison	24	24
Cons Foods	24⅛	25⅞
Cons Freight	23⅞	24
Cons Nat Gas	40½	40¼
Consumer Power	20⅛	19⅝
Conti Air Lines	9¼	9¼
Conti Corp	27	27
Conti Group	27⅞	27⅞
Conti Illinois	26¾	26⅛
Conti Telep	14⅛	14⅜
Control Data	52⅜	52⅞
Cooper Inds	65½	65¾
Coors Adolph	13½	13⅛
Copeland	19¼	19⅛
Copperweld	19¼	18⅞
Corning Glass	56⅝	57¾
Corroon Black	26⅞	26¼
Cox Broadcast'g	62	61⅛
Crane	33⅝	33⅛
Crocker Nat	29⅛	28⅛
Crown Cork	29⅛	29⅛
Crown Zell	39⅛	39⅛
Cummins Eng	29⅜	29⅛
Curtiss-Wright	16¾	17
Damon	5¾	5⅝
Dana	26⅞	27
Dart Inds	41	41⅛
Data Gen	54⅛	53
Dayton-Hudson	42⅝	41⅞
Deere	37⅝	37⅝
Delta Air	38½	37⅞
Denny's	15⅛	15¼
Dentsply Intl	17¾	17⅞
Detroit Edison	13¾	13⅛
Diamond Intl	37⅛	37¼
Diamond Shamk	26⅜	26¼
DiGiorgio	11	11
Digital Equip	68⅛	69¼
Dillingham	11⅞	11⅞
Dillon	17⅛	17⅛
Disney (Walt)	39⅝	39⅝
Dome Mines	41¼	39⅞
Donnelley (RR)	27⅝	28⅛
Dover Corp	32	31⅛
Dow Chemical	31¾	32
Dow Jones	39½	39⅝
Dravo	28¼	28¼
Dresser	55½	55¼
Dr. Pepper	11⅞	11⅞
Duke Power	17⅝	17⅝
Dun & Brad	40⅝	40¼
Du Pont	39⅝	40⅝
EG & G	42⅛	42
EMI	2¾	2¾
Eastern Airlines	6¾	6½
Eastern Gas & F.	20½	21
Eastman Kodak	48⅝	50½
Eaton	27⅜	27¼
Echlin Mfg	15½	15⅝
Eckerd Jack	28⅜	27⅝
Electronic Data	25⅞	24¾
Elect Memories	3⅛	3⅛
El Paso	21	21½
Emerson Elect	32⅝	32¾
Emery Air Fgt	17⅛	17¾
Emhart	31¼	31⅞
Engelhard MC	48⅞	47¾
Enserch	28⅛	27¾
Envirotech	13¾	13⅞
Esmark	28⅛	28¾
Ethyl	24⅞	25
Evans Prods	22⅞	22⅞
Ex Cell O	34¾	35
Exxon	57	57⅛
FMC	24¼	24⅛
Faberge	11¼	10⅛
Fedders	3⅝	3¼
Federal Co	36⅞	36¾
Federal-Mogul	14¾	14⅞
Fed. Nat. Mort	17⅛	17⅝
Fed. Paper Brd	28¾	27⅜
Fed. Resources	7¼	7⅛
Fed. Dep. Stores	26	26⅜
Fieldcrest Ml	26¾	26⅛
Firestone	8⅛	8¼
1st Bank System	37⅛	36¾
1st Charter Fin	16⅞	16⅞
1st Chicago	15⅝	15¼
1st City Bank Tex	37½	37¼
1st Intl Banc	36¼	35¼
1st Mississippi	24⅛	25⅛
1st Nat. Boston	29⅛	29⅛
1st Penn	8⅝	11
Fisons	4⅞	4⅞
Fleetwood Ent	9	8¼
Flexi-Van	14⅛	13⅝
Flintkote	52⅞	51¾
Florida Pwr & L	25⅝	24⅞
Ford Motor	30½	30⅝
Foremost McK	26¾	26¾
Foster Wheeler	25¾	26⅝
Foxboro	39⅛	38⅝
Franklin Mint	7⅞	7¾
Freeport Minl	48½	49⅜
Fruehauf	26⅝	26⅛
GAF	9¾	9¾
GATX	35⅞	36¼
GK Technologies	24¼	23¾
Gamble-Skogmo	25	25
Gannett	46⅝	46
Geico	33¾	34
Gen Am Invest	14½	13⅞
Gen Cinema	22⅝	22⅝
Gen Dynamics	53	54¼
Gen Electric	47	47⅜
Gen Exploration	4	4
Gen Foods	33½	33
Gen Instrument	45½	42
Gen Mills	25⅝	24⅝
Gen Motors	52⅛	52⅛
Gen Portland	14¼	14⅞
Gen Pub Utilities	7¾	7½
Gen Reinsce	97	94
Gen Signal	36¾	38⅜
Gen Telep Elec	27⅝	27¼
Gen Tire	20	19¼
Genesco	3⅞	3⅞
Genuine Parts	25⅛	24⅞
Georgia Pac	25⅜	24⅞
Geosource	46½	45⅛
Gerber Prod	23⅝	23½
Getty Oil	68	70¾
Giddings Lewis	22½	23⅜
Gillette	25½	25¼
Global Marine	28⅛	28⅜
Goodrich (BF)	20⅛	20
Goodyear Tire	12⅜	12½
Gould	24¼	24⅜
Grace	37⅞	38¼
Grainger (WW)	36⅛	35¾

Stock	Nov. 27	Nov. 26
Gt. Atl. Pac. Tea	7¾	7⅞
Gt. Basins Pet	17¾	17¾
Gt.Nthn.Nekoosa	32½	32¾
Gt. West Financl	23⅛	22¾
Greyhound	14⅝	14⅛
Grumman	19⅜	19
Gulf & Western	16⅞	17
Gulf Oil	36⅛	36⅛
Hall (FB)	27⅜	27¼
Halliburton	79¾	80⅝
HammermillPpr	19⅞	19½
Handleman	10⅞	10¾
Hanna Mining	34½	35
Harcourt Brace	33¼	33⅝
Harnischfeger	12¼	12⅞
Harris Bancp	27¾	27⅜
Harris Corp	32¾	32¾
Harsco	30½	29⅞
Hecla Mining	20	18½
Heinz (HJ)	37¾	37⅞
Heller Intl	20⅞	20¼
Hercules	19¾	19¾
Hershey	24¼	24¼
Heublein	27⅞	28¾
Hewlett Pkd	56	56⅞
Hilton Hotels	30⅞	30⅜
Hitachi	40	39⅝
Hobart Corp	17⅛	17⅛
Holiday Inns	16⅞	16⅞
Holly Sugar	48⅛	48¾
Homestake	35⅛	34¼
Honeywell	78⅛	80
Hoover	12¼	12¼
Hoover Univl	17⅛	16¾
Hormel Geo	36⅝	35⅜
Hospital Corp	41¼	40⅝
Household Fin	19⅛	18⅝
Houston Inds	29⅞	29¾
Houston Nt Gas	37⅛	38¾
Houston Oil Min	20⅛	21⅛
Howard Johnsn	20⅝	20½
Hudson Bay Mng	18⅜	18⅜
Hughes Tool	51⅝	53⅝
Humana	37¾	37¼
Hunt (Philip A)	11½	11½
Husky Oil	65¼	65½
Hutton (EF)	19¾	19½
Huyck	12⅜	12¾
IC Inds	24⅞	24¾
INA Corp	46¾	45⅞
IU Intl	13¾	13⅜
Ideal Basic Ind	20⅞	21
Ideal Toy	6¼	5⅝
ICI ADR	7½	7⅜
Imp. Corp. Amer	25	24¼
INCO	18¾	18¾
Ingersoll Rand	49¾	49⅞
Inland Steel	30½	30
Intel	69¾	71¼
Interlake	23⅞	24⅛
IBM	62½	64½
Int. Flavours	20¼	20⅝
Int. Harvester	37¼	37¼
Int. Multifoods	18½	18½
Int. Paper	37¼	37
Int. Rectifier	23½	24
Int. Tel & Tel	26	26⅜
Iowa Beef	22	22⅛
Irving Bank	32¾	32½
James (FS)	24½	23⅜
Jeffn-Pilot	30½	30¾
Jewel Cos	24	23⅞
Jim Walter	30¼	30½
Johns Manville	24	24¼
Johnson Contr	28½	27⅞
Johnson & Jns	71⅞	71⅜
Johnathn Logan	10½	10⅛
Jostens	19½	19¾
Joy Mfg	31¾	31¾
K Mart	24⅛	23⅞
Kaiser Alumin	19	18⅝
Kaiser Inds	1⅞	1⅞
Kaiser Steel	29½	31⅛
Kaneb Services	20¾	20¾
Kaufman Brd	8⅝	8¾
Kay Corp	12⅝	12⅝
Kellogg	19⅜	19¼
Kennecott Cpr	26	26¼
Kennametal	45½	44⅝
Kerr-McGee	63	63⅜
Kidde Walter	35½	34½
Kimberly-Clk	39⅞	40¾
King's Dept. St	13¼	13⅜
Knight Rdr. Nws	24	23⅞
Koehring	20⅞	20⅞
Koppers	24	23½
Kraft	45⅝	45¼
Kroehler	8	8¾
Kroger	19	19¼
LTV	7⅝	7⅝
Lanier Bus. Prod	45	45¾
Lear Siegler	20⅞	21¼
Leaseway Trans	20¼	19⅞
Leesona	26	25
Lenox	23⅞	23¼
Levi Strauss	67⅛	64½
Levitz Furntr	26¼	26⅛
Libby Owens Fd	24	23¾
Liggett Group	37¼	37¼
Lilly (Eli)	62⅞	62¾
Lincoln Nat	42⅝	42
Litton Inds	37⅛	38
Lockheed	28¼	28¼
Loews	60¾	61
Lone Star Inds	24⅞	24¾
Longs Drug Strs	27½	27
Louisiana Land	45¾	47⅛
Louisiana Pac	21¼	21⅜
Lowenstein	9¼	9⅛
Lubrizol	55¼	55⅝
Lucky Strs	15⅞	16
MCA	49⅜	48⅝
Macke	8¼	8¼
MacMillan	14¼	14⅛
Macy	48¾	47⅛
Mfcrs Hanover	31¾	30⅞
Mapco	33⅝	34⅝
Marathon Oil	49⅞	51⅞
Marine Mid	18⅛	18⅛
Marley	22⅝	22¼
Marriott	16⅞	17
Marsh McLenn	67⅛	66¾
Marshall Field	19	18⅛
Martin Mtta	38½	37¾
Maryland Cup	21¾	21¼
Masco	24⅛	24¼
Massey-Fergn	9¼	9⅜
Mass Mutl Corp	15⅝	15⅝
Mattel	8⅝	7⅞
May Dept Strs	23⅛	21⅞
Mayer (Oscar)	20⅛	21⅜
Maytag	25⅝	25⅜
McCulloch Oil	10	10¼
McDermott (JR)	24¼	24¾
McDonald's	41⅝	41⅜
McDonnell Doug	31¾	33
McDonough	24¾	24¾
McGraw Edison	25⅛	25½
McGraw-Hill	26½	26⅛
McLean Truckg	12⅝	12⅜
Mead	24⅞	24¾
Media Genl	23⅝	23¼
Mellon Natl	29¼	28⅞
Melville	27	26⅝
Memorex	21⅛	20½
Mercantile Strs	38½	38¾
Merck	73	73⅛
Meredith	34¼	33⅝
Merrill Lynch	19½	19⅞

Stock	Nov 27	Nov. 26
Mesa Petroleum	48⅝	53⅝
MGM	17¾	18⅛
Metromedia	68⅛	67¾
Milton Bradley	27⅛	27¼
Minnesota MM	50½	50⅜
Missouri Pac	48⅛	48⅝
Mobil	51⅛	52¾
Modern Merchg	14¼	14⅝
Mohasco	8¾	8⅛
Monarch M/T	18½	18¼
Monsanto	58⅛	59⅞
MooreMcCrmk	37¾	38¼
Morgan (JP)	46⅛	46⅛
Motorola	49¼	49⅝
Munsingwear	13	13⅜
Murphy (GC)	14⅞	14½
Murphy Oil	86¼	88½
Nabisco	21½	21⅛
Nalco Chem	30	29¾
Nat. Airlines	47⅝	47⅜
Nat. Can	20⅛	20½
Nat. Detroit	29⅜	29
Nat. Dist. Chem	28¼	27½
Nat. Gypsum	19	18⅝
Nat. Semiductr	29½	30⅛
Nat. Service Ind	19⅛	18⅞
Nat. Standard	14¼	14⅞
Nat. Steel	27	27
Natomas	31⅞	33¾
NCNB	14⅝	14
NCR	66¾	66¾
New England El	22⅜	20⅞
New Eng. Tel	34⅛	33⅞
NY State E & G	16⅛	16¼
NY Times	22	22¼
Newmont Mining	30¾	32
Niag. Mohawk	13¼	12¾
Nielsen (AC) A	22¾	22⅝
NL Industries	33¼	33
NLT	24¼	24⅛
Norfolk & Westn	25¼	25⅛
Nth. Am. Coal	37¾	39⅝
Nth. Am. Philips	26⅛	26
Nthn. Nat. Gas	51¼	51¾
Nthn. State Pwr	23¼	22⅜
Northgate Exp	7	6⅞
Northrop	40⅛	40
Nwest Airlines	29⅜	28⅞
Nwest Bancorp	25⅜	25¼
Nwest Inds	35⅞	36¼
Nwestn Mutual	9¾	9⅝
Nwestn Steel W	25½	25¼
Norton	32	31
Norton Simon	15⅛	15⅛
Occidental Pet	28½	29½
Ogden	34¼	33¾
Oglivy & Math	18½	18½
Ohio Edison	14¾	15¼
Okla. Nat. Gas	24	23⅝
Olin	16¾	17
Omark	31¾	31⅜
Outboard Marine	10⅝	10¾
Overseas Ship	33½	33½
Owens-Corning	25¾	25⅞
Owens Illinois	20	19⅞
PPG Inds	30⅛	29⅞
Pabst Brewing	11⅞	11¾
Pac. Gas & Elect	23¾	23⅝
Pac. Lighting	22⅝	22¾
Pac. Lumber	46	45⅛
Pac. Tel & Tel	12⅞	12⅞
Palm Beach	17½	16⅝
Pan Am Air	5¾	5½
Pan Hand. Pipe	58¾	59⅝
Parker Drilling	36⅞	38¼
Parker Hanfn	26¾	26⅞
Peabody Intl	22⅝	21½
Penney JC	25½	25⅜
Pennwalt	31¾	31½
Pennzoil	51⅝	53⅝
People's Gas	40⅛	39¾
Pepsico	25¼	24¾
Perkin-Elmer	36⅜	36⅞
Petrie Stores	29⅞	30⅛
Petrolane	29⅛	28⅞
Pfizer	40½	40⅞
Phelps Dodge	26⅜	26⅜
Phila. Elect	14⅝	14⅝
Philip Morris	35¼	34⅝
Phillips Pet	48	49¾
Pillsbury	36	36
Pioneer Corp	33⅛	33⅞
Pitney-Bowes	28⅜	26⅞
Pittston	24⅜	25⅛
Planning Rsch	5⅞	6⅛
Plessey	22¾	22¾
Polaroid	26⅜	26¼
Potlatch	32	30⅜
Prentice-Hall	22⅞	22¾
Proctor Gamble	73½	71⅝
Pub. Serv. E & G	19½	19¼
Pub. S. Indiana	24¾	24¼
Pullman	40½	41¼
Purex	15	15
Purolator	26⅝	26¼
Quaker Oats	27¼	27½
Quanex	22¾	21⅞
Questor	6¾	6⅞
RCA	22¾	22⅞
RTE	8⅝	8⅝
Ralston Purina	11	11
Ramada Inns	8¾	8¾
Rank Org ADR	3¾	3¾
Raytheon	62⅝	62
Reading Bates	37¾	39⅜
Redman Inds	7⅝	7⅛
Reeves Bros	27⅛	27¼
Reichhold Chem	12⅝	12½
Reliance Elec	69⅞	69⅞
Reliance Grp	52¾	50⅜
Republic Steel	24	24⅛
Rep of Texas	25⅝	25⅜
Resch Cottrell	13⅜	13¼
Reserve Oil Gas	32⅝	32⅜
Resorts Intl A	27⅛	27¾
Revco (DS)	26⅝	26
Revere Copper	13¼	12⅝
Revlon	46¼	46⅛
Rexnord	15⅞	17⅛
Reynolds (RJ)	65¾	65¼
Reynolds Mtls	29⅞	29½
Rich-Merrell	24⅝	24⅞
Rite Aid	23⅝	22⅞
Roadway Exps	25½	25¼
Robins (AH)	9¼	9¼
Rochester Gas	15⅛	15⅛
Rockwell Intl	42⅛	43¼
Rohm & Haas	44⅜	44¼
Rollins	28⅞	29
Rolm	38⅝	38¾
Roper Corp*	10½	10⅞
Rowan	37½	37¾
Royal Crown	12⅝	12⅝
Royal Dutch	78⅝	80
Rubbermaid	29⅛	29¾
Russell Stvr	15⅛	15
Ryan Homes	20¼	20⅝
Ryder System	24⅛	23¼
SPS Technolog	25	25⅛
Safeco	35⅞	35¾
Safeway Stores	34¾	34⅞
St. Joe Minls	31¾	32⅞
St. Louis-San F	56¼	55¼
St. Paul Cos	39⅜	39⅛
St. Regis Paper	27⅝	27½
Santa Fe Inds	53⅛	53¾
Santa Fe Intl	34¾	35⅞
Saul Invest	7	7
Saxon Inds	7	6⅞
Schering Plo	29⅝	29⅝

Stock	Nov. 27	Nov. 26
Schlitz Brew. J	8¾	8¾
Schlumberger	97¼	100⅝
SCM	25⅜	25⅞
Scott-Foresman	24¾	23⅝
Scott-Paper	16⅝	16⅞
Scudder Duo V	9⅝	9½
Sea Contra	17½	17⅛
Seabrd Coast L	26⅜	26¾
Seagram	38¼	38⅝
Sealed Power	29⅞	29⅞
Searle (G D)	17⅜	16⅞
Sears Roebuck	18⅛	18¼
Seatrain Lns	5⅝	5⅝
Security Pac	30¾	29⅝
Sedco	46¾	48¼
Shell Oil	53⅝	53⅞
Shell Trans	31¼	31
Sherwin-Wms	25¼	25⅛
Signal	38⅝	38¼
Signode	34⅛	34
Simplicity Patt	9	8⅞
Singer	8	8⅛
Skyline	11⅛	10¾
Smith Intl	71⅝	73
Smith Kline	60	59⅞
Sonesta Intl	12¾	12¾
Sony	7	6⅞
Sthn Cal. Edison	25¾	25¾
Southern Co	11⅞	11⅝
Sthn Nat. Res	51	51⅜
Sthn N. Eng. Tel	34⅝	34½
Sthn Pacific	34	34
Sthn Railway	54	54¼
Southland	26¾	27⅞
SW Bancshares	21⅛	20¾
Sperry Corp	49⅝	48⅝
Spring Mills	17⅛	16½
Square D	20¾	20⅞
Squibb	37⅞	37⅛
Std Brands	23¾	23½
Std Brds Paint	22⅞	21¾
Std Oil California	67¼	59⅛
Std Oil Indiana	84⅝	85½
Std Oil Ohio	80¼	84⅛
Stanley Wks	32¼	31⅝
Stauffer Chem	19	18⅝
Sterling Drug	18¾	19⅛
Stevens (JP)	13⅞	14⅛
Stokely Van K	26¼	25⅞
Storage Tech	16⅞	16⅝
Sun Co	68¾	70⅛
Sunbeam	17⅜	17⅜
Sundstrand	35¾	35¾
Superior Oil	130	138
Super Val. Strs	21⅜	21½
Syntex	37⅜	37⅜
TRW	36½	35¾
Taft	32¼	33
Tampax	28	29¼
Tandy	30⅛	30
Tektronix	62¾	63¼
Teledyne	138	139⅛
Tenneco	40⅜	40¾
Tesoro Pet	19⅛	19⅛
Texaco	30⅜	31
Texas Comm. Bk	43⅛	43¼
Texas Eastern	61⅝	62½
Texas Gas Trn	26⅛	27
Texas Instrmts	91¾	93¼
Texas Oil & Gas	58	59¾
Texas Utilities	19⅝	19½
Texasgulf	28½	28¼
Textron	24½	24⅞
Thomas Betts	40	39
Tidewater	34	34½
Tiger Intl	19⅞	19⅝
Time Inc	43⅝	43¾
Times Mirror	37	35¾
Timken	51⅝	51¾
Tonka	11⅞	11⅞
Total Pet	25⅜	25⅝
Trane	18¾	18⅝
Transamerica	18	17⅞
Transco	41¼	43⅞
Trans Union	32⅜	32⅜
Transway	23¼	25⅞
Trans World	15¾	15¾
Travelers	38¼	38
Tri Continental	19	18⅝
Triton Oil Gas	13⅛	13⅝
20th Cent. Fox	40¾	40⅜
Tyler	16⅜	16⅞
UAL	21¼	21
UMC Inds	13⅛	12¾
UNC Resources	21¼	22½
UV Inds	28¼	28⅛
Unilever NV	58¾	59
Union Camp	44¾	44¼
Union Carbide	39⅞	40¼
UnionCommerce	10¼	10
Union Oil Cal	47¼	48¾
Union Pacific	76	75¾
Uniroyal	3¾	3¾
Utd Brands	11½	11
Utd Energy Res	62⅝	65⅛
US Fidelity G	37⅝	37¾
US Filter	13⅛	12¾
US Gypsum	31⅝	31⅝
US Home	14⅞	14½
US Inds	9	8⅝
US Shoe	18⅞	19
US Steel	18⅝	18⅜
US Tobacco	32⅜	32½
US Trust	20⅛	20½
Utd Technolgs	39	39
Utd Telecomms	18⅝	18⅜
Upjohn	47⅝	47¼
VF	21⅛	21
Varian Assocs	27⅛	26¾
Vernitron	7¼	7⅜
Virginia EP	11⅞	11⅜
Vulcan Matrls	33½	33⅜
Walker (Hiram)	45⅝	44⅝
Wallace Murray	25⅝	24⅜
Wal-Mart Stores	35¼	33½
Warnaco	10⅝	10⅛
Warner Comms	46	45⅛
Warner-Lambt	19⅝	19⅝
Warner Swasey	56¾	56½
Washington Post	20½	20⅝
Waste Mangt	39⅛	38⅞
Weis Mkts	26	26
Wells Fargo	26½	26⅛
W. Point Peppl	29½	29½
Western Airlines	8⅝	8⅛
Westn. Bancorp	31¼	31¼
Westn. Nth.Amer	36⅝	36⅝
Westinghouse	18¾	18⅜
Westvaco	29¼	29⅝
Weyerhaeuser	28⅞	29¼
Wheelabratr F	33⅞	31⅝
Wheeling Pitts	15	16
Whirlpool	18⅝	18⅞
White Consoltd	23	22⅞
White Motor	6	5¾
Whittaker	16¼	16¼
Wickes	15⅛	14⅞
Williams Co	25¼	27
Winn-Dixie Str	27½	28
Winnebago	2	2⅛
Wisc Elec Power	25⅛	23⅝
Woolworth	26½	26⅜
Wrigley	78	77
Wyly	5¼	5⅝
Xerox	62⅜	62
Yellow Frt Sys	14¾	14½
Zapata	24⅞	24⅝
Zenith Radio	9⅞	9¾
U.S. Trs 4% 1980	98	98

Fresh early Dow rise of 3.6

ANOTHER HEAVY trading session ensued on Wall Street yesterday, but after taking Monday's sharp rise on Prime rate cuts a stage further, the market slipped back on profit-taking.

The Dow Jones Industrial Average, up 1 points the previous day, was 3.6 higher at mid-session yesterday but later receded to 825.85 for a loss on the day of 2.90. The NYSE All Common Index finished 14 cents down at 60.77, after further rising to $61.16, although gains still led declines at the close by 1,063 to 570 following an earlier three-to-one lead. A total of 45.14m shares changed hands, against Monday's 48.10m.

The market drew added support initially from a reduction in Prime rate to 15¼ per cent from 15¾ by Chase Manhattan Bank. This exceeded the quarter-point cut to 15½ per cent announced by Bankers Trust on Monday.

Chase, however, said its action *should not* be taken as a prediction of future interest rates, while a World Bank official said the U.S. interes rate decline could be temporary.

News that U.S. Steel would post a "sizeable loss" in the fourth-quarter and a loss for the year was discouraging, analysts said.

Also, investors remain concerned about the tense situation in Iran. Ayatollah Khomeini again threatened to try American hostages as spies.

U.S. Steel said the losses would result from the closing of some operations and lay-off of about 13,000 employees. The stock ended unchanged at $18⅝, but Bethlehem Steel slipped ¼ to $20¾, Armco ⅛ to $23⅛ and Republic Steel ⅛ to $24.

Electronic and Computer issues lost ground. Hewlett-Packard fell ⅞ to $56 in active trading on predicting a slowdown in profit growth next year. Honeywell receded $1⅞ to $78⅛, Texas Instruments 1½ to $91¾, Digital Equipment 1⅛ to $68⅛ and Datapoint $1 to $96.

McMoRan Oil and Gas retreated $4 to $43½. The company said that two wells in Louisiana have proved non-commercial.

First Pennsylvania, which on Monday cut its dividend, fell 2⅜ to $8⅝.

St. Joe Minerals declined 1⅛ to $31¾. It is to close a zinc smelter and take a $22m charge, which may, however, be reduced by year-end accounting adjustments.

THE AMERICAN SE Market Value Index closed a net 1.68 down at 226.33, after a further rise to 228.49 at mid-day. Volume 5.79m shares (6.13m).

Canada

Stocks mainly gained further ground in very active dealings, with the Toronto Composite index adding 5.9 at 1,688.1. Golds rose 35.5 to 2,006.6 and Metals and Minerals 11.6 to 1,484.0, but profit-taking in Oil and Gas issues during the afternoon left the sector index 61.6 down at 3,589.9. In Montreal, Banks put on 8.26 to 289.55 and Papers 2.42 to 151.29.

Real Estate and Construction issues were on the upside on hopes of mortgage rate reductions by the chartered banks. Cadillac Fairview, C$18, and Nu-West Development 'A', C$14¼, rose ¾ apiece.

Tokyo

Wall Street's overnight buoyancy on the lower interest rates moves gave a fresh fillip to the Tokyo stock market yesterday, while export-orientated issues were also spurred on by the continued sharp rise of the dollar against the yen.

The Nikkei-Dow Jones Average gained a further 20.30 to 6,407.80 and the Tokyo S.E. index was 1.77 higher at 447.04, with rises exceeding falls on the First Market section by 379 to 215. There was a fair turnover of 260m shares (180m).

Export-orientated Cameras, Electricals and Vehicles led the market, with Sony rising Y30 to Y1,720. Matsushita Communication Y110 to Y1,680, Canon Y12 to Y642 and Honda Motor Y28 to Y589.

Machine Tools were generally higher following reports of a 59 per cent year-on-year rise in Japanese machine tool orders in October.

Pharmaceuticals, which had retreated on Monday, showed renewed firmness with Green Cross rising Y90 to Y1,970 and Sankyo Y13 to Y583 on good earning prospects. Textiles, Chemicals, Heavy Electricals and Shipping Lines also gained ground.

Germany

A sharp and widespread fresh rally occurred in lively trading, lifting the Commerzbank index 11.2 to 729.9.

Brokers attributed the rise to extensive buying by foreign investors seeking to put their assets in Deutsche-mark valued stock. Rising prices and falling yields on the bond market also contributed to the upswing.

However, the crisis over Iran was still a strong factor in trading. Foreign exchange dealers reported a "run into the mark" late on Monday spurred by the Iranian crisis, and brokers said some of those marks were being used by nervous foreigners to buy shares in West Germany.

Volkswagen led Motors as it soared DM 7.70, closely followed by a gain of DM 6.50 for BMW and DM 5.50 for Daimler-Benz.

Among Machines, GHH advanced DM 8, followed by KHD, up DM 5.80, Deutsche Babcock, up DM 5.50, and Linde, DM 5 higher. Bayerische Vereinsbank rose DM 9, Bayerische Hypothekenbank DM 6 and Deutsche Bank DM 5.20.

Stores firmed solidly as well, with Karstadt adding DM 8 and Neckermann DM 6. Siemens put on DM 6.50 in Electricals.

The Domestic Bond market also profited from the flight into the mark, with Public Authority issues gaining up to 65 pfennigs and extensive Bundesbank sales of DM 126.4m nominal of paper after DM 59m on Monday.

Hong Kong

Stock prices rose sharply in hectic trading, pushing the Hang Seng index up 23.44 to a new six-year high of 748.40. There was heavy fresh local speculative buying.

The market was buoyed by the overnight Wall Street advance which followed a cut in Prime Rate by some U.S. banks, and also by merger speculation following rumours that Jardine Matheson has sold its UK subsidiary Reunion Properties. A Jardine spokesman declined to comment on the rumours.

The Property sector received an added *boost from* high returns at a Government land auction on Monday, which returned almost double the price on a similar plot sold in September.

Among the leaders, Jardine Matheson moved ahead 70 cents to HK$14.00, HK Bank 40 cents to HK$15.80, Hutchison Whampoa 30 cents to HK$8.50 and HK Electric 12.5 cents to HK$4.825.

In the Properties sector, HK Land, *centre of speculation on* a possible link-up with or merger offer from Jardine, gained 40 cents to HK$12.80. Cheung Kong advanced 90 cents to HK$19.70, Swire Properties 25 cents to HK$5.20 and Tai Cheung 15 cents to HK$3.05.

Paris

The strong overnight performance on Wall Street, the downturn in interest rates in the U.S. and the strength of the French franc gave most Paris shares a fresh boost in fairly active trading.

Buying centred on Banks, Foods, Constructions, Electricals, Oils, Chemicals and Utilities. Portfolios, Mechanicals, Stores and Metals were mixed

Australia

News that U.S. interest rates have begun to ease gave the Industrials sector a firm start, but speculation later in the session that OPEC might raise oil prices substantially turned investor interest to Energy issues.

Industrials and Minings finished with an easier bias on balance, but gains predominated in the Oils group.

BHP, with its oil interests, climbed 14 cents to A$9.34, while CSR, with large coal interests, put on 4 cents to A$4.24.

CANADA

Stock	Nov. 27	Nov. 26
Abitibi	17	16⅞
Agnico Eagle	7	6⅞
Alcan Alumn	45¼	45¾
Algoma Steel	27½	28
Asbestos	38	38¼
Bk Montreal	22½	21¾
Bk Nova Scotia	23½	22⅝
Basic Resources	12	11¾
Bell Canada	21½	21½
Bow Valley	39¼	40⅜
BP Canada	38⅞	40
Brascan A	21¼	21¼
Brinco	7⅞	7⅞
B.C. Forest	22½	22¾
Cadillac Fairv	18	17¼
Camflow Mines	14⅛	14¼
Can Cement	11⅛	11¼
Can NW Lands	16⅛	16⅛
Can Packers	30¼	30¼
Can Perm Mtg	19¼	18⅝
Can Trustco	22¼	21⅞
Can Imp Bank	24⅛	24
Cdn Inds	23¼	25⅛
Cdn Pacific	36⅜	36⅝
Cdn Pacific Inv	34⅞	34⅛
Can Super Oil	2.08	2.12
Cdn Tire	25⅛	26
Cherokee Res	12¼	11⅛
Chieftain	32½	32½
Cominco	43½	45
Cons Bathst A	12¾	13⅛
Consumers' Gas	26	25¾
Coseka Res	11⅜	11⅜
Costain	7	7⅜
Daon Devel	13	12½
Denison Mines	34¾	35
Dome Mines	48½	47
Dome Petroleum	49⅝	51⅛
Dom Bridge	34⅞	34⅞
Dom Foundries A	31¾	31½
Dom Stores	18½	18¼
Domtar	22⅜	22⅝
Falcon Nickel A	68¾	67½
Genstar	26	25⅝
Gt-West Life	114	114
Gulf Canada	103½	105½
Hawk Sid. Can	16	16¼
Hollinger A	44¼	44¼
Home Oil A	94⅝	95¼
Hudson Bay Mng	21⅛	21¼
Hudson's Bay	23¾	23⅝
do. Oil & Gas	95½	99
Husky Oil	75	76½
IAC	10½	10¾
Imasco	42½	42
Imp Oil	45⅝	46
Inco	22	22
Indal	11⅞	11⅝
Interpr Pipe	17⅝	17½
Kaiser Res	30⅝	29½
Mac. Bloedel	22⅝	22½
Marks & Spencer	8	7⅝
Massey Ferg	11	11
McIntyre Mines	56	58½
Moore Corp	33¾	33½
Mountain State	10	8⅝
Nat. Sea Prods A	10½	10½
Noranda Mines	20½	19¾
Norcen Energy	29¼	29½
Nthn. Telecom	51	50¾
Numac Oil & Gas	43½	46
Oakwood Pet	16⅞	16⅛
Omni	1.80	1.80
Pacific Copper	2.27	2.25
Pan can Petrol	65	65
Patino	25	25
Placer Dev	37⅞	36
Power Corp	13⅛	13
Quebec Strgn	2.39	2.30
Ranger Oil	44½	45½
Reed Paper B Pf	11	11
Reed Stenhs A	8⅝	8⅝
Rio Algom	28	27½
Royal Bank	38	37⅞
Royal Trustco A	14¼	13¾
Sceptre Res	9⅝	9½
Seagram	44½	45¼
Shell Can A	34½	35¼
Steel of Can A	25¼	25¼
Teck B	19¼	19
Texaco Canada	83½	81½
Thomson News A	14⅛	14¼
Toronto Dom Bk	22½	21¼
Transcan Pipe	23⅞	23¼
Trans-Mntn Oil A	11⅛	11
Trizec	20¼	20¼
Utd Siscoe Mines	12¼	12
Walker (Hrm) A	53⅛	52⅝
Warrior Res	2.25	2.12
Westcoast Trans	14½	14¼
Weston (Geo)	22⅝	23

AUSTRIA

Nov. 27	Price %	+ or —
Creditanstalt	336	—
Landerbank	264	—1
Perlmooser	285	—
Semperit	95	—4
Steyr	235	+2
Veitscher Mag	327	—

BELGIUM/LUXEMBOURG

Nov. 27	Price Frs.	+ or —
ARBED	2,155	—25
Banq Ind a Lux	5,400	—
Bekaert B	2,070	—
Ciment CBR	998	+6
Cockerill	353	+10
EBES	2,100	+20
Electrobel	5,610	+60
Fabrique Nat	3,185	+5
GB-Inno	2,375	+30
GBL (Brux L)	1,610	+18
Gevaert	938	+34
Hoboken	2,735	+20
Intercom	1,660	+20
Kredietbank	6,500	—10
Pan Holding	3,150	—

BELGIUM (continued)

Nov. 27	Price Fls.	+ or —
Petrofina	5,560	+130
Royale Belge	5,400	+200
Soc Gen Banq	2,875	+5
Soc Gen Belge	1,605	+35
Sofina	3,520	+80
Solvay	2,395	—25
Traction Elect	2,500	+80
UCB	1,394	+2
Union Min	694	+12
Vielle Mont	1,380	+16

DENMARK

Nov. 27	Price Kroner	+ or —
Andelsbanken	137	—
Baltica St	339	—6
Burm & Wain	86½	+1½
Cop Handelsbnk	119	—
D Sukkerfab	205	—
Danske Bank	118.25	—
East Asiatic	125	+0.5
Finansbanken	157.75	+0.25
Forenede Brygg	278	+1
Forende Dampsk	164.5	—2.25
GNT Hldg	208	—
Nord Kabel	156.5	—0.05
Novo Ind	208	—0.75
Papirfabrikker	114.5	—
Privatbanken	126.5	—
Provinsbanken	130.75	—0.25
Smidth (FL)	325.5	+1.5
S Berendsen	339.5	+1
Superfos	125.75	—1

FRANCE

Nov. 27	Price Frs.	+ or —
Emprunt 4½% 1973	1,330	—22
Emprunt 7% 1973	5,325	—6
CNE 3%	4,471	—49
Afrique Occ	338	—0.5
Air Liquide	473	+13
Aquitaine	1,326	—9
Au Printemps	105.3	—0.7
BIC	583	—7
Bouygues	579	—3
BSN Gervais	872	+8
Carrefour	1,583	+35
Club Mediter	385	+9.2
CGE	342	+6
CSF (Thomson)	447	+9
Cie Bancaire	365	+3
Cie Gen Eaux	459	+19
Cofimeg	153	—2
CCF	160.2	—0.8
Creus-Loire	83	+0.5
CFP	270.5	+3.5
DNEL	36	—0.7
Dumez	786	+3
Ferodo	320	—4
Gen Occ	278.2	+1.7
Imetal	62.5	—1.9
Lafarge	264	—1.2
L'Oreal	672	+1
Legrand	1,580	—2
Mach Bull	65.5	+3.3
Matra	7,440	—40
Michelin B	890	+21
Moet-Henn	531	+6
Moulinex	79.7	+0.2
Paribas	233	+5
Pechiney	97.2	+1.8
Pernod Ric	257.5	+0.5
Perrier	268.5	—11.6
Peugeot-Cit	262	+2.5
Poclain	230	—4
Radiotech	319.8	+7.6
Redoute	430	—
Rhone-Poul	137	+0.8
Rousse-Uclaf	240	+9.5
St-Gobain	132.5	+0.5
Skis Ross	1,150	—
Suez	270.5	+0.5
Tel Electr	745	+17
Thomson-Br	209	+3

GERMANY

Nov. 27	Price Dm.	+ or —
AEG-Telef	36.8	—0.2
Allianz Vers	463	+3
BASF	140	+1.7
BAYER	126.8	+1.8
Bayer-Hypo	258	+5
Bayer-Verein	290	+9
BHF Bank	185.5	+3.7
BMW	175.0	+6.5
Brown Boveri	296.5	+7.5
Commerzbank	194.5	+5.1
Conti Gummi	47	+1.5
Daimler	250	+5.5
Degussa	251.5	+2
Demag	144	+3
D'sche Babcock	248.5	+5.5
Deutsche Bk	260	+5.2
DU Schult	188	+5
Dresdner Bk	197.5	+4
Dyck Zement	145	+5
GHH	204	+8
Hapag Lloyd	83.5	+2.8
Hoechst	124.2	+1.7
Hoesch	38.5	+1
Holzmann (P)	356	+5
Horten	130	+2
Kali und Salz	144.5	+2.7
Karstadt	255	+8
Kaufhof	197	+3.5
KHD	211.5	+5.8
Kloeckner	70.5	+0.5
Krupp	73	+4
Linde	305	+5
Lufthansa	85.5	+2
MAN	189	+8
Mannesmann	159.8	+4.7
Mercedes Hlg	228	+6
Metallges	251	+1
Muench Ruck	549	+4
Preussag	162.7	+3.7
Rosenthal	257.8	+4.8
Schering	210	+6
Siemens	260.5	+6.5
Thyssen	84.5	+3.1
Varta	165	+1.8
Veba	143.2	+0.9
Verein-West	279	—
Volkswagen	191.7	+7.7

HOLLAND

Nov. 27	Price Fls.	+ or —
ACF Holding	77	+1
Ahold	78.1	—0.1
AKZO	28.8	+0.3
ABN	332	+2.5
AMEV	95.7	+0.5
Amro Bank	66	+0.4
Bredero Cert	232.5	—
Bos Kalis	92.4	—0.1
Buehr-Tet	55.8	—0.4
Elsevier	237.5	+0.5
Ennia	138.5	—0.1
Euro Com Tst	71.1	—
Gist-Broc	35.8	+1.3
Heineken	73.5	+0.7
Hoogovens	23.1	+0.4
Hunter Doug	21.6	—0.1
IHC (Holdings)	23.4	—0.2
Int-Mueller	26.6	+0.2
KLM	75	+1.6
Naarden	17.6	—
Nat Ned Cert	115.2	+1.2
Ned Cred Bank	56.7	—
Ned Mid Bk	237	—
Nedlloyd	73	—0.8
Oce Grinten	150.6	+0.4
OGEM	17.3	+0.3
Pakhoed	49	+0.7
Philips	21.6	+0.3
Rijn-Schelde	54	—
Robeco	164.2	+2.1
Rodamco	106.6	—
Rolinco	144.1	+2.6
Rorento	106.9	+0.2
Royal Dutch	155	+0.3
Slavenburg's	233.5	—
Tokyo Pac Hg	131.5	—1.0
Unilever	113.2	—0.3
Viking Res	75	+1.3
VMF-Stork	41	+2
Volker-Stevin	66	+1
West Utr Bk	332	+3

ITALY

Nov. 27	Price Lire	+ or —
ANIC	10.5	—
Assicur Gen	42,980	+480
Banca Com'le	10,270	+70
Bastogi Fin	675	+25
Fiat	2,210	—
Finsider	90	+0.25
Italcementi	17,200	+310
Italsider	288	+8
Montedison	154.50	+4.75
Olivetti	1,405	+45
Pirelli Co	1,940	+6
Pirelli SpA	716	—4

NORWAY

Nov. 27	Price Kroner	+ or —
Bergens Bank	105	—
Borregaard	77.5	—
Creditbank	120	+0.5
Elkem	95	+2.5
Kosmos	572.5	—7.5
Norsk Hydro	665	—2.5
Storebrand	117.5	—

SWEDEN

Nov. 27	Price Kroner	+ or —
AGA	140	—
Alfa-Laval	118	—3
ASEA	65.5	—
Atlas Copco	68	—
Bofors	125	—
Cellulosa	114	—
Electrolux	104	—
Ericsson	107	—1
Esselte	146	—1
Fagersta	95.5	—1.5
Graenges	85.5	+0.5
Mo och Dom	86.5	—0.5
Saab-Scania	69.5	—
Sandvik	215	+3
Skandia	255	+2
Skan Enskilda	117	—
SKF	57.5	+0.5
St.Kopparberg	175	—1
Sven Hadelsbn	54	—
Tandstik	72	—0.5
Uddeholm	62	—
Volvo	68.5	—

SWITZERLAND

Nov. 27	Price Frs.	+ or —
Alusuisse	1,140	+25
Brown Boveri	1,780	+35
Ciba-Geigy	1,220	+25
do (Part Certs)	975	+15
Credit Suisse	2,175	—5
Elektrowatt	2,100	+20
Fisher (Geo)	725	+20
Hoff-RochePt Cts	66,000	—
Hoff-Roche 1/10	6,700	+125
Interfood	4,800	—
Jelmoli	1,370	—20
Landis & Gyr	1,295	+15
Nestle	3,440	+70
Oer-Buhrle	2,590	+25
Pirelli	252	—
Sandoz (Br)	4,150	+75
Sandoz (Pt Cts)	504	+8
Schindler(Pt Cts)	380	—5
Swissair	778	+8
Swiss Bank	382	+5
Swiss Reinsce	5,750	+50
Swiss Volksbk	1,860	+5
Union Bank	3,320	+20
Winterthur	1,850	+20
Zurich Ins	12,800	+100

AUSTRALIA

Nov. 27	Price Aust. $	+ or —
ANZ Group	3.88	+0.03
Acrow Aust	2.01	—
Allstate Expl	0.40	—
Ampol Pet	1.20	+0.03
Ass. Pulp Pap	2.35	—
Audimco	0.27	—
Aust Cons Ind	2.02	—0.03
Aust Guarant	1.58	—
Aust Nat Inds	1.80	—
Aust Paper	1.52	+0.02
Bamboo Creek	0.15	—
Bank NSW	2.67	—0.07
Blue Metal	1.08	—0.02
Bond Hldgs	1.30	—0.03
Boral	2.05	—
B'ville Copper	2.10	—
Brambles Inds	1.85	—0.05
BHP	9.34	+0.14
CSR	4.24	+0.04
Carlton & Utd	1.85	—0.05
Cockburn Cemt	1.35	—
Coles (G.J.)	1.90	—
Comalco	3.58	—
Cons Gold	5.50	—0.10
Containers	2.71	—
Conzinc Riotin	3.46	—
Costain	1.18	+0.02
Dunlop	0.79	—0.01
Elder Smith GM	2.18	—0.02
Endeavour Res	0.29	—0.01
Escor	0.88	—0.02
Gen Prop Trust	1.53	—0.02
Hamersley	3.00	—0.05
Hooker	0.81	—
ICI Aust	2.22	—0.03
Jennings	0.82	—0.02
Jimberlana Min	1.45	—
Jones (D)	1.52	+0.02
Lennard Oil	0.28	+0.02
MIM	3.12	+0.03
Meiramar Min	0.18	+0.01
Myer Emp	1.45	—0.01
Nat Bank	2.55	—0.05
News	3.75	—
Nicholas Int	1.02	+0.02
North Bkn Hill	2.53	—
Oakbridge	2.98	—0.02
Otter Expl	0.46	—0.02
Pancon	14.30	+0.10
Pan Pacific	0.12	—
Pioneer Conc	1.70	—0.07
Reckitt & Coln	2.48	—
Sleigh (H.C.)	1.02	+0.02
Southland Ming	0.26	—
Spargos Expl	0.35	—0.05
Thos Natwide	1.68	+0.05
Tooheys	1.57	+0.01
Tooth	1.86	—
Utah Mining	3.75	—
Valiant Consdt	0.21	—
Waltons	0.58	—
Western Mining	3.06	+0.03
Woolworths	1.34	—0.01
Wormald Intl	3.05	—0.05

HONG KONG

Nov. 27	Price H.K.$	+ or —
Cheung Kong	19.7	+0.9
Cosmo Prop	1.8	—0.15
Cross Harbour	9.45	+0.15
East Asia Nav	7.00	—
Hang Seng Bank	105	+5
Hongkong Elec	4.82	+0.12
HK Kowloon Wh	51.5	+1.0
HK Land	12.8	+0.4
HK Shanghai Bk	15.8	+0.4
HK Telephone	24.8	+0.6
Hutchison Wpa	8.5	+0.3
Jardine Math	14.0	+0.7
New World Dev	5.37	+0.1
O'seas Trust Bk	5.8	+0.1
SHK Props	18.7	+1.0
Swire Pac A	8.8	+0.2
Wheelock Mar A	3.97	+0.09

JAPAN

Nov. 27	Price Yen	+ or —
Ajinomoto	565	—5
Amada	587	+37
Asahi Glass	366	+3
Bridgestone	540	+5
Canon	648	+12
Citizen	362	—
Daiei	995	+10
DKBO	352	—
Dai Nippon Ptg	540	—
Daiwa House	285	+15
Daiwa Seiko	280	—
Ebara	346	—
Eisai	1,050	+30
Fuji Bank	368	+1
Fuji Film	570	+10
Fujisawa	665	—
Fujitsu Fanuc	3,000	—40
Green Cross	1,970	+90
Hasegawa	468	—
Heiwa Rl Est	557	+33
Hitachi	251	+2
Hitachi Koki	610	+1
Honda	583	+28
House Food	890	—
Hoya	700	+8
Ito Ham	535	+15
Ito-Yokado	1,220	—
JACCS	400	—
JAL	2,460	—20
Jusco	590	—5
Kajima	275	—
Kao Soap	420	+3
Kashiyama	621	—3
Kikkoman	371	+5
Kirin	403	+7
Kokuyo	1,030	—10
Komatsu	329	+5
Komatsu F'lift	530	—
Konishiroku	491	+6
Kubota	350	—
Kumagai	371	+9
Kyoto Ceramic	3,400	+20
Lion Fat & Oil	440	—
Maeda Cons	495	—2

JAPAN (continued)

Nov. 27	Price Yen	+ or —
Makita	1,050	—10
Marubeni	436	—7
Marudai	632	+10
Marui	665	+9
Matsushita	712	+12
M'ta Elec Works	515	—6
M'bishi Bank	361	—
M'bishi Corp	365	—3
M'bishi Elec	183	+4
M'bishi Rl Est	423	—5
MHI	164	+1
Mitsui Co	378	—6
Mitsui Rl Est	565	—
Mitsukoshi	445	+12
NGK Insulators	445	—2
Nippon Denso	1,240	+20
Nippon Gakki	748	+18
Nippon Meat	440	—
Nippon Oil	2,000	—50
Nippon Shinpan	565	+6
Nippon Steel	110	+2
Nippon Suisan	214	+1
NTV	5,350	—
Nissan	570	—
Nisshin Flour	361	—
Nisshin Steel	126	—
Nomura	391	+1
NYK	385	—6
Olympus	750	—1
Orient	990	—10
Pioneer	1,940	+20
Renown	543	—
Ricoh	670	+15
Sanyo Elec	382	—3
Sapporo	244	+4
Sekisui Prefab	795	+25
Sharp	558	+30
Shiseido	1,000	—90
Sony	1,720	+30
Stanley	425	+5
S'tomo Marine	278	—
Taihei Dengyo	749	+4
Taisei Corp	205	+1
Taisho Pharm	555	+1
Takeda	569	+9
TDK	1,760	+50
Teijin	134	—
Teikoku Oil	1,020	—60
TBS	590	+5
Tokyo Marine	560	+2
Tokyo Elect.Pwr	825	—
Tokyo Gas	117	—
Tokyo Sanyo	669	+19
Toshiba	165	+2
Tokyo Corp	227	+5
TOTO	435	—
Toyo Seikan	428	+3
Toyota Motor	843	+3
Victor	1,080	+50
Wacoal	720	—
Yamaha Motor	1,140	+70
Yamazaki	660	+41
Yasuda Fire	295	—5
Yokogawa Bdge	785	+54

SINGAPORE

Nov. 27	Price $	+ or —
Gold Store	2.36	+0.0
DBS	4.92	+0.0
Fraser Neave	5.65	+0.0
Haw Par	1.66	+0.0
Inchcape Bhd	2.04	+0.0
Malay Banking	7.80	—
Malay Brew	5.40	—
OCBC	6.90	+0.0
Pan Elect	1.47	+0.0
Sime Derby	3.28	+0.0
Straits Trdg	7.00	—
UOB	3.34	+0.0

SOUTH AFRICA

Nov. 27	Price Rand	+ or —
Abercom	2.52	—0.0
AE & Cl	5.60	—
Anglo Am. Cp	10.60	—0.1
Barlow Rand	7.35	—
Buffels	28.75	—0.7
CNA Investa	3.20	—
De Beers	8.95	—0.2
Currie Fin	1.25	—0.0
East Drie	20.40	—0.2
FS Geduld	42.50	—
Gold Fields SA	63.5	—1.
Highveld St	3.60	—0.1
Huletts	4.60	—0.1
Kloof	23.50	—1.2
Nedbank	4.75	—0.1
OK Bazaars	11.25	—0.
Protea Hldgs	2.30	—
Rembrandt	6.25	—0.1
Rennies	2.15	—0.1
Rust Plat	3.85	—0.
Sage Hldgs	2.30	—
SA Brews	2.42	—
SAPPI	4.30	—0.
Smith CG Sugar	9.40	—0.
Sorec	1.20	—0.
Tiger Oats	13.60	—0.
Unisec	1.75	—0.

Financial Rand
U.S.$0.85¼
(Discount of 29½%)

Brazil and Spain Prices: Page 24

NOTES:—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Indices

NEW YORK—DOW JONES

	Nov. 27	Nov. 26	Nov. 23	Nov. 21	Nov. 20	Nov. 19	1979 High	1979 Low	Since Compil'n High	Since Compil'n Low
♦ Industr'ls	825.85	828.75	811.77	807.42	809.22	815.27	897.61 (5/10)	796.67 (7/11)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	76.97	75.98	75.66	75.64	75.79	75.92	86.10 (15/6)	75.44 (8/11)	—	—
Transport	249.42	248.99	243.67	241.37	240.46	241.72	271.77 (15/8)	205.78 (27/2)	279.88 (7/2/69)	12.23 (8/7/32)
Utilities	107.54	106.75	104.94	104.08	105.21	102.90	109.61 (25/9)	98.24 (24/10)	163.32 (20/4/69)	10.58 (28/4/42)
Trading Vol 000's	45,140	48,109	23,570	37,750	35,200	33,220	—	—	—	—

♦Day's high 837.29 low 820.73

	Nov. 16	Nov. 9	Nov. 2	Year ago (approx)
Ind. div. yield %	6.14	6.28	6.11	5.90

STANDARD AND POORS

	Nov. 27	Nov. 26	Nov. 23	Nov. 21	Nov. 20	Nov. 19	1979 High	1979 Low	Since Compil'n High	Since Compil'n Low
‡Indust'ls	119.91	119.65	117.32	116.45	116.20	116.91	124.49 (15/10)	107.08 (27/2)	134.64 (11/1/73)	3.52 (30/6/32)
§Composite	106.38	106.80	104.67	103.89	103.69	104.26	111.27 (5/10)	96.13 (27/2)	125.85 (11/1/73)	4.40 (1/6/32)

	Nov. 21	Nov. 14	Nov. 7	Year ago (approx)
Ind. div. yield %	5.41	5.41	5.58	5.12
Ind. P/E Ratio	7.75	7.69	7.43	8.90
Lon Gov. Bond Yield	10.58	10.37	10.59	8.67

N.Y.S.E. ALL COMMON

Nov. 27	Nov. 26	Nov. 23	Nov. 21	1979 High	1979 Low
60.77	60.91	59.66	59.16	63.88 (21/9)	53.88 (27/2)

Rises and Falls

	Nov. 27	Nov. 26	Nov. 23
Issues Traded	1,952	1,952	1,842
Rises	1,063	1,413	932
Falls	570	284	484
Unchanged	319	255	426
New Highs	78	143	63
New Lows	30	57	56

MONTREAL

	Nov. 27	Nov. 26	Nov. 23	Nov. 22	1979 High	1979 Low
Industrial	312.48	312.55	307.29	304.86	332.12 (5/10)	218.19 (2/1)
Combined	295.72	294.48	289.19	288.95	314.55 (5/10)	225.60 (2/1)
TORONTO Composite	1688.1	1682.2	1651.7	1655.8	1694.71 (5/10)	1315.8 (2/1)

	Nov. 27	Nov. 26	Nov. 23	Nov. 22	1979 High	1979 Low
AUSTRALIA						
Sydney All Ord. (1958/59)	681.39	661.31	656.45	670.02	688.32 (9/11)	545.72 (2/1)
Metals & Minls (1958/59)	3674.87	3668.65	3682.25	3787.95	4051.56 (2/11)	2587.54 (2/1)
AUSTRIA						
Credit Aktien (2/1/62)	86.74	87.01	85.82	85.69	87.01 (26/11)	81.53 (2/5)
BELGIUM						
Belgian SE (31/12/63)	101.54	99.82	99.68	99.95	108.47 (5/10)	98.80 (5/1)
DENMARK						
Copenhagen SE (1/1/73)	89.46	89.48	89.56	88.52	97.46 (25/7)	88.52 (8/1)
FRANCE						
CAC General (29/12/61)	106.1	104.1	103.1	101.9	115.1 (5/10)	82.4 (16/2)
Ind Tendance (29/12/78)	111.8	110.9	109.8	107.9	122.6 (4/10)	92.7 (22/2)
GERMANY						
FAZ-Aktien (31/12/58)	231.4	227.71	226.89	225.09	265.90 (18/1)	223.73 (7/11)
Commerzbank(Dec.1953)	729.9	718.7	718.50	710.8	839.90 (18/1)	704.50 (7/11)
HOLLAND						
ANP-CBS General (1970)	84.9	84.6	84.86	84.8	94.2 (24/1)	83.4 (7/11)
ANP-CBS Indust. (1970)	67.0	66.8	67.0	66.9	85.9 (24/1)	66.8 (26/11)
HONG KONG						
Hang Seng Bank(31/7/64)	748.40	724.96	715.28	717.19	748.40 (27/11)	493.83 (2/1)
ITALY						
Banca Comm. Ital (1972)	82.45	81.41	81.25	82.15	83.85 (4/10)	68.58 (2/1)
JAPAN						
Dow Average (16/5/49)	6407.80	6387.50	(c)	6328.56	6590.69 (29/9)	5825.87 (18/4)
Tokyo New SE (4/1/68)	447.04	445.27	(c)	442.10	465.24 (29/9)	435.15 (16/7)
NORWAY						
Oslo SE (1/1/72)	137.46	140.51	138.12	135.19	140.51 (26/11)	74.46 (16/1)
SINGAPORE						
Straits Times (1966)	398.62	396.52	395.67	396.26	425.56 (5/10)	346.54 (25/2)
SOUTH AFRICA						
Gold (1958)	(u)	440.7	436.5	440.4	440.7 (27/11)	229.40 (17/4)
Industrial (1958)	(u)	414.5	418.3	421.5	426.5 (16/11)	276.50 (2/1)
SPAIN						
Madrid SE (29/12/78)	81.25	81.21	81.21	81.26	111.86 (6/5)	81.21 (23/11)
SWEDEN						
Jacobson & P. (1/1/58)	364.14	365.14	369.85	369.17	401.54 (6/2)	351.37 (24/8)
SWITZERLAND						
Swiss Bank Cp. (31/12/58)	300.5	297.8	300.10	302.1	329.10 (2/5)	284.00 (5/1)

Base values of all indices are 100 except NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

NEW YORK ACTIVE STOCKS

Tuesday	Stocks traded	Closing price	Change on day		Stocks traded	Closing price	Change on day
IBM	678,3[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	−⅞
Hewlett-Packard	622,1[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+⅛
Pepsico	599,1[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—
MacMillan	452,5[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	−⅛
Exxon	444,6[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+⅛

COMMODITIES AND AGRICULTURE

Price rise rumours lift nickel

By Our Commodities Editor

RUMOURS THAT nickel producers were planning to raise their prices boosted values on the London Metal Exchange nickel futures market yesterday.

The cash price jumped by £57.5 to £2,790 a tonne—a gain of £100 in the past four trading days.

At the same time the shortage of supplies available to the market was emphasised by the fact that the cash price discount, compared with the three months quotation, has shrunk to £17.5.

Although the dispute at International Nickel's Guatemala subsidiary ended this week, the strike continues at the company's Clydach refinery in South Wales.

The stoppage over a pay claim shows no sign of being resolved after six weeks after the breakdown of "peace" talks called by the Advisory Conciliation and Arbitration Service.

However, it is difficult to see nickel producers increasing prices when demand is not particularly buoyant and prospects look grim with an industrial recession threatened next year.

Some of this gloom has already hit the copper market, where prices fell heavily yesterday for the second day in succession. Cash wirebars closed £27 down at £955 a tonne, as the London market followed the sharp sell-off in New York overnight. London rallied on trade buying after the initial decline, but was then hit by a further fall in New York and news that Asarco had cut its domestic U.S. copper cathodes selling price by 5 cents to $1 a pound. Shortages of nearby supplies, and fresh buying interest, rallied both lead and tin prices.

Soyameal futures changes

Three basic changes in the Soyabean Meal Futures Association (SOMFA) contract will take effect from December 3 in respect of October 1980 and later delivery months, the Grain and Feed Trade Association (GAFTA) has announced.

The basis of the contract will be changed to in-store from ex-store; it will be possible for crushers in existing storekeeping areas to apply to become storekeepers in the market: and the quality structure will be altered.

Tea supplies threatened after sales suspension

BY JOHN EDWARDS, COMMODITIES EDITOR

TEA SHIPMENTS from North India, traditionally the main supplier of the quality teas used by UK blenders, are threatened both by a shortfall in the crop this year and serious industrial problems.

The Calcutta tea auctions, where UK buyers are prominent, have been postponed indefinitely, it was confirmed yesterday, after labour troubles at the port which have spread to the tea warehouses. It is reported, too, that tea sales have been suspended at the weekly Assam auctions at Gauhati, because of domestic political disputes.

In London stocks of unsold North Indian tea, waiting to be auctioned, have fallen as low as 5,562 chests (of 50 kilos each).

This compares with more than 86,000 chests at the same time last year. A few ships, carrying fresh supplies, have just arrived but London tea brokers point out that normally some 20,000 chests of North Indian tea are sold at this time of the year, after harvest of the crop.

This rate of sales is unlikely to be reached at least until January, and even longer if the present problems persist.

At the same time the crop in North India this year has been badly hit by drought that has reduced output by more than 40,000 tonnes from the record level reached last year.

The setback in North India, which is the biggest single producer of tea, has been partially offset by an increase in the South Indian crop but overall world tea production is forecast to be well down on last year's bigest ever output.

The reduction of North Indian tea affects Britain in particular since it supplies the CTC manufactures most favoured by UK blenders although they can be substituted by teas from other countries. Last year Indian tea exports to Britain fell dramatically as a result of the export duty, subsequently scrapped, that made prices uncompetitive. India was pushing hard to lift exports again, in line with an ambitious plan to raise production long term, but these efforts have been thwarted this year to a large extent by the problems hitting North Indian tea

However, other suppliers are filling the breach. Kenya, which last year became the leading source of tea for Britain for the first time, is expecting to raise production more than 100,000 tonnes for the first time. In addition there are greatly increased supplies this year from Mozambique and Mauritius.

London tea brokers claim that the inflow of lower quality teas has been responsible for pushing prices down, in spite of the cutback in supplies from India, Sri Lanka and Malawi. Total unsold stocks of tea in London warehouses last week were nearly 266,000 tonnes against 385,000 tonnes a year ago.

Brooke Bond Oxo said yesterday there was no shortage of tea supplies available through the London auctions and stocks were well covered. The disruption in North Indian tea shipments was only a "temporary hiccup" and there was no question of it affecting supplies to the retail trade.

Government aid for fish search

BY RICHARD MOONEY

THE GOVERNMENT is putting up £443,000 to aid the British fishing industry in its search for new species to catch. It is hoped these will help replace traditional species, whose stocks have been reduced by overfishing.

In a written answer to a Parliamentary question Mr. Peter Walker, the Fisheries Minister, told the House of Commons yesterday that the money would be available during the remainder of this financial year to finance voyages "with the purpose of making an assesment of the commercial potential of presently underutilised species" in the southwestern approaches.

He said a notice inviting tenders will appear in the Press later this week. The voyages will be made by crews on commercial vessels under charter to the Ministry. They will gather information on the location and catch rates of stocks such as horse mackerel, hake and megrim (a flatfish of the sole family).

The information will be published for the benefit of all sectors of the fishing industry, Mr. Walker said.

Ministry officials said yesterday that the area is known to contain winter concentrations of horse mackerel and various other species. They noted that the development of new fisheries in this area could relieve the pressure on the western mackerel stock resulting from the displacement of fishing efforts from more traditional grounds such as Iceland.

The fish caught on the exploratory voyages will be sold commercially in order to assess the markets available and the prices these unfamiliar species are likely to fetch, the officials said.

● Bilateral fisheries talks between Britain and France on Monday are understood not to have been fruitful. Mr. Walker met M. Le Theule, the French Transport and Fisheries Minister, in an attempt to come to some understanding on the proposed new EEC common fisheries policy.

Relations between the two countries on fishing matters, which have been strained for some time, worsened after the arrest of several French trawlers in British waters recently. M. Le Theule initially refused to take part in Mr. Walker's general round of bilateral fisheries meetings.

Argentine wool sales down

BUENOS AIRES—Argentine wool exports during the 1978-79 season declined 23.7 per cent to 116,350 tonnes compared with the same period last year, the Argentine Wool Federation reported.

Main destinations were the Soviet Union (28,029 tonnes), Italy (17,378), West Germany (12,826), Great Britain (10,992), the U.S. (10,276), Belgium (8,121), France (7,941), Japan (7,570), Spain (4,352), Mexico (3,958), Czechoslovakia (3,285), Iran (2,332), Uruguay (1,861), Colombia (1,772), Holland (1,114), Poland (902), Greece (880) and China (806).

Reuter

Coffee upsurge continues

By Our Commodities Staff

PRODUCER BUYING boosted coffee prices on the London futures market again yesterday. The January quotation ended the day £27.5 up at £1,898.5 a tonne and has risen £58 in the past four trading days.

The rise was also encouraged by reports that Czechoslovakia had bought 48,000 bags (60 kilos each) of Brazilian coffee which came on top of news that the USSR had purchased 1,000 tonnes for December shipment last week. Other recent buyers of Brazilian coffee include Poland, Yugoslavia and Sweden, traders said.

The market's firm tone may also owe something to the fact that Brazil is showing no sign of panicking in spite of its poor export performance so far this season.

With shipments totalling only 9.6m bags at the end of October against a 1979 export target of 12m bags some dealers had expected Brazil to cut its export price in order to shift more coffee.

But the Brazilian Coffee Institute announced on Monday that it was opening January export registrations at the same price as for December and has also rejected roasters' enquiries about the possibility of concluding cut-price "special deals."

Trade sources believe the Brazilian Government may have reconciled itself to exports falling 1m bags or more short of target this year.

Indonesia to export less palm oil

WASHINGTON — Indonesia's palm oil exports are forecast to fall to 310,000-335,000 as a result of Government efforts to substitute domestic palm oil use for imported coconut oil.

In a field report the U.S. Agriculture Department said Indonesian palm oil production is forecast to increase to 600,000-625,000 tonnes in this year's season from 584,956 last year. Exports may recover next year as production gains outstrip rising demand.

Coconut oil imports are expected to fall to under 30,000 tonnes in this year, compared with 92,472 last year, due to a successful substitution programme.

Reuter

JAMAICA

Bid to recapture UK banana sales

BY CANUTE JAMES IN KINGSTON

THE Jamaican banana industry is being reorganised in an attempt to increase its share of the UK market. Exports of the fruit to Britain this year are expected to be about 75,000 tonnes—just under 25 per cent of all British imports.

The aim of the newly-formed Banana Company of Jamaica, which has succeeded the Banana Board in controlling all aspects of the industry, is to bring exports within a few years to at least the 130,000 tonnes supplied to Britain 10 years ago. Britain is Jamaica's only market for the fruit.

The drop in production at the start of this decade was caused by several factors. Drought, particularly in the major producing areas of St. Mary Parish in the north-east section of the island, has wiped out several hundred acres of plants. The climate has been more favourable in recent years, but the industry says it will take several years before full production is restored.

Jamaican bananas have also been affected by outbreaks of leaf spot disease. Mr. Oliver Jones, the chairman of the banana company, says the disease has accounted for a reduction of about 25 per cent in exports.

Low productivity has also been attributed to poor crop management particularly among the small banana farmers. The state of the island's economy has affected production. A shortage of fertilizers, itself the result of a shortage of foreign exchange with which to buy it, has been hampering production. Fertilizer imports last year were 60 per cent less than in 1977.

The banana company has already set about improving aerial crop spraying to fight leaf spot disease, and the Jamaican government is releasing more of the scarce foreign exchange for the agricultural sector to obtain fertilizers.

The company's chairman has said also that among the industry's priorities is an increase in productivity beyond the present national average of 1.5 tonnes of export fruit per acre.

The Jamaican industry needs to produce about 100,000 tonnes of export fruit to break even. The target for next year is 95,000 tonnes, and production of 110,000 tonnes has been projected for 1981. The targets might be ambitious, Mr. Jones admits, but he sees them as being achievable.

The industry has also been affected by an inability to meet shipping schedules. There are occasions on which ships sail from Jamaica to Britain only 15 per cent full. Of the loss Jam.$10m (£2.75m), which the industry suffered last year, Mr. Jones says Jam.$6m of this was lost on paying for ships carrying too few bananas.

He expects, however, that with plans to increase the volume of export fruit over the next few years, the losses will be reduced. In spite of the decline in production, the Banana Export industry is still seen as vital to the Jamaican economy, if only for its foreign exchange earnings potential.

In 1970, for example, Jamaica shipped 120,000 tonnes to Britain and earned £10.3m. Continuing increases in green boat prices since then have created projected earnings of about £17.5m for this year.

Mr. John Pringle, chairman of the London-based Jamaica Marketing Company (JAMCO) has told the industry that were it exporting this year what it exported in 1970, the returns to the national economy would be increased by about £15m.

One aspect of the export industry which the new company is actively tackling is the persistent complaint about the quality of the Jamaican fruit when it gets to the British housewife.

Plans for improving the quality of export fruit including changing the process through which it is packaged at present. The fruit is touched by human hand about 10 times between the field and the boat, and the company is soon to experiment in the use of cableways in moving export bananas.

Mr. Jones claims that the palatibility of the Jamaican fruit is better than that of other varieties on the British market, but that the Jamaican product is spurned by housewives, green grocers and fruiterers because of its appearance.

Cattle sales subsidy expected

BY RICHARD MOONEY

BECAUSE OF the recent decline in British cattle prices the Government is expected to resume the payment of subsidies to farmers on auction sales after a 20-month break.

The Meat and Livestock Commission has forecast that a 0.27p a kilo variable subsidy will be paid on cattle sold in the week ended November 12 rising to 1.25p a kilo for the week ended November 19.

Variable premiums are paid when auction prices for cattle fall below a pre-determined trigger level which is judged to give farmers a reasonable return. Premiums were last paid in Great Britain in March last year.

In its November market survey the MLC says that total British cattle slaughterings were 12 per cent higher in October this year than in the same month last year. Cow and bull slaughterings were up 38 per cent but steer and heifer slaughterings were only 2 per cent higher.

Compared with September slaughterings were up 8 per cent, in line with the normal seasonal trend.

Sheep slaughterings in October were up 10 per cent from a year earlier and 12 per cent from September, MLC said.

Slaughterings of pigs rose 5 per cent over the year, mainly due to a 10 per cent increase in pigs slaughtered for pork production.

Our Isle of Man Correspondent writes: While the lamb war between Britain and France still rages the Isle of Man is opening a new export trade, sending live lambs to West Germany for fattening. A firm order for 1,500 has been clinched and more orders are expected.

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Sharply lower on the London Metal Exchange. Forward metal opened at £970 reflecting a heavy fall overnight U.S. markets. Good trade buying then lifted the price to £984 on morning kerb. However, a further lower opening on Comex, coupled with news that Asarco had cut its price by 5 cents, brought out further selling which pared forward material to the day's low of £964 before a rally left the price at £972 on the late kerb. Turnover 18,650 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	968-9	—33½	954-6	—27
3 months	982-5	—31	969-70	—24
Settlem't	969	—35	—	......
Cathodes				
Cash	944-6	—31.5	930-3	—26
3 months	960.5-1	—29½	946-8	—26
Settlem't	946	—31	—	......
U.S. Prod	—	......	*98-104	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £969, three months £977, 76, 78, 77, 76, 80, 82, 81, 82, 83, 82.5. Cathodes, cash £945, 46, three months £960, 60.5. Kerb: Wirebars, three months £982, 81, 82, 83, 82, 82.5. Afternoon: Wirebars, three months £975, 71, 72, 73, 74, 73.5, 74, 72, 73, 72, 71, 70, 69, 68, 70, 69, 70, 72, 71, 70, 69. Kerb: Wirebars, three months £970, 71, 72, 71, 70, 69, 70, 69, 68, 69, 70, 71, 70, 71, 72, 71, 70, 71, 72.

TIN—Gained ground owing to a rise at Penang, a tightening of the nearby supply situation and buying against U.S. physical business all of which pushed forward metal from £7,390 up to the day's high of £7,480 on the late kerb with the backwardation widening to £350. Turnover 945 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	7770-80	+55	7770-90	+98
3 months	7410-30	+25	7450-60	+55
Settlem't	7780	+55	—	......
Standard				
Cash	7770-80	+62.5	7770-90	+80
3 months	7410-20	+50	7450-60	+65
Settlem't	7780	+65	—	......
Straits. E.	‡$8075	+8	—	......
NewYork	—	......		......

Morning: Standard, cash £7,730, 60, 75, 70, three months £7,430, 40, 30, 20. Kerb: Standard, three months £7,430. Afternoon: Standard, cash £7,780, 7,800, three months £7,430, 40, 50, 35, 40, 50, 55, 60, 55. Kerb: Standard, three months £7,450, 60, 70, 80.

LEAD—Rallied after Monday's sharp fall. Fresh buying support lifted forward metal from £528 to £534 on the pre-market. Thereafter the market held in a narrow range, despite the weakness of copper, with forward metal finally quoted at £534 on the late kerb. Turnover 10,050 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Cash	548.5-50.5	+18.5	554-5	+14
3 months	553-4	+11	534-5	+8
S'ment	550.5	+18.5	—	......
U.S. Spot	—	......	*57-59	......

Morning: Cash £550, three months £533, 34, 35, 34.5, 34. Kerb: Cash £560, three months £534, 35, 36, 35. Afternoon: Cash £553, three months £534, 33.5, 35. Kerb: Three months £535, 34.5, 35, 36, 34, 35.

ZINC—Easier in subdued trading. Forward metal held steady throughout the pre-market and morning rings but came under light hedge selling pressure in the afternoon to close the late kerb at £336.5, after £335.5. Turnover 2,700 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unoffic'l	†+ or —
	£	£	£	£
Cash	329-30	......	326-8	—5
3 months	338-.5	......	335-6	—4
S'ment	330	......	—	......
Prim w'st	—	......	*35-37	......

Morning: Cash £329, three months £339, 38.5. Kerb: Three months £338. Afternoon: Three months £337, 38, 37.5, 37, 36, 35. Kerb: Three months £336, 35.

ALUMINIUM—Firmer buoyed by speculative buying in front of news that a Norwegian State producer has increased its producer price. Forward metal opened at £810 and lifted to £817 before easing to close the late kerb at £813. Turnover 5,825 tonnes.

Alumin'm	a.m. Official	+ or —	p.m. Unoffic'l	†+ or —
	£	£	£	£
Spot	878-88	+7.5	878-84	+5.5
3 months	811-2	+6	813-4	+7.5

Morning: Three months £810, 9, 12, 11. Kerb: Three months £812. Afternoon: Three months £810, 11, 13, 16, 17, 16, 15, 14. Kerb: Three months £814.

NICKEL—Moved ahead strongly following heavy buying from one quarter and reflecting rumours of possible producer price rises in December or the early part of next year. After opening at £2,760 forward metal advanced to £2,860 in the second morning ring with equally good buying cash almost eliminating the contango at one point. However, in the afternoon fairly heavy trade and producer selling was evident and this pared forward metal to a close of £2,810 on the late kerb. Turnover 1,962 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
Spot	2840-50	+110	2780-800	+57.5
3 months	2850-5	+65	2805-10	+20

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

Morning: Cash £2,850, three months £2,830, 35, 40, 35, 30, 45, 50, 55, 40, 50. Kerb: Three months £2,840. Afternoon: Three months £2,820, 15, 20, 10, 2,800. Kerb: Three months £2,800, 10, 15, 20.

SILVER

Silver was fixed 15.5p an ounce higher for spot delivery in the London bullion market yesterday at 771.40p. U.S. cent equivalents of the fixing levels were: spot 1,671.2c, up 43.2c; three-month 1,718.7c, up 50.0c; six-month 1,746.9c, up 52.7c; and 12-month 1,824.2c, up 54.9c. The metal opened at 764-769p (1,650-1,660c) and closed at 777-782p (1,680-1,690c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	771.40p	+15.5	790.5p	+29½
3 months	798.90p	+18.5	816.0p	+32½
6 months	816.90p	+21	—	......
12months	862.90p	+21.5	—	......

LME—Turnover 327 (256) lots of 10,000 ozs. Morning: Cash £776, three months 798, 99, 800, 800.5. Kerb: Three months 800, 799. Afternoon: Three months 799, 801, 08, 10, 11, 14, 15. Kerb: Three months 812, 10, 7, 10, 13, 14.

COCOA

Futures opened on a steady note and although coming under profit taking pressure at one time traded for much of the day within a narrow range the final call being close to the highs. Producers took advantage of the higher levels to re-enter the market. Consumers, however, maintained their withdrawn pose and await a reversal of the current trend, reported Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
Dec	1526-1527	+14.0	1532-10
March	1515-1516	+12.0	1520-1496
May	1518-1620	+8.5	1522-1500
July	1535-1537	+7.0	1540-18
Sep	1552-1555	+1.0	1555-46
Dec	1564-1578	+1.5	1568
March	1580-1608	+6.5	—

Sales: 4,058 (3,747) lots of 10 tonnes.

International Cocoa Organisation (U.S. cents per pound): Daily price Nov. 26: 143.46 (138.88). Indicator price Nov. 27: 15-day average 136.20 (135.22); 22-day average 133.91 (133.25).

COFFEE

Some follow-through buying from a steady previous close prompted an early advance in Robustas and in mixed dealings gains were maintained throughout a quiet morning session, reported Drexel, Burnham, Lambert. The afternoon remained featureless until trade and producer involvement sparked some late activity into the closing call as January and March rallied £10-£15 to finish at the highs of the day.

COFFEE	Yesterdays Close	+ or —	Business Done
	£ per tonne		
November	1657-59	+14.0	1657-47
January	1898-99	+27.5	1899-76
March	1777-78	+19.5	1780-61
May	1728-30	+10.5	1754-25
July	1709-15	+3.5	1720-09
Sept	1700-05	+4.0	—
November	1680-95	+3.0	—

Sales 4,276 (4,086) lots 95 tonnes.

ICS indicator prices for Nov. 26 (cents per pound): Other Mild Arabicas 207.33 (206.00). Robustas ICA 1976 179.75 (178.50). ICA 1968 180.00 (178.75). Unwashed Arabicas 214.50-213.00. Comp daily ICA 1968 201.06 (199.75). Sales: 4,086 (3,486).

GRAINS

LONDON GRAIN FUTURES — The market opened 10p lower on wheat and barley. After a fairly slow start values eased on some country selling to trade 15p to 20p lower where some buying support was seen which rallied values slightly to trade at unchanged on January to 5p lower. Sellers again eased values back in the afternoon session to close 20-25p down on wheat and 25-30p down on barley. New crops saw very little trade but values remained steady to close 15p higher on wheat and 5p higher on barley, reported Acli.

	WHEAT		BARLEY	
Mnth	Yesterd'ys close	+ or —	Yesterdys close	+ or —
Jan	97.00	-0.30	93.60	-0.30
Mar	101.45	-0.20	98.25	-0.25
May	105.35	-0.35	102.30	-0.35
Sept	98.45	-0.15	95.20	+0.05

Business done—Wheat: Jan. 97.20-97.00, March 101.60-101.45, May 105.55-105.30, Sept. 98.30-98.30. Sales: 158 lots of 100 tonnes. Barley: Jan. 94.10-93.75, March 98.40-98.30, May 102.40-102.20, Sept. 95.25-95.25. Sales: 214 lots of 100 tonnes.

IMPORTED—Wheat: CWRS No. 1 13½ per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent Nov. 102.75, Dec. 104.25, Jan. 110.15 transhipment East Coast. U.S. Hard Winter 13½ per cent Jan. 107.75, transhipment East Coast. EEC unquoted. Maize: U.S./French Nov. 117.00, Dec. 118.00, transhipment East Coast. S. African White unquoted. S. African Yellow Dec.-Jan. 79.25. Barley: English Feed fob Dec. 95.50, Jan.-March 102.00 East Coast. Sorghum: U.S./Argentine unquoted. Oats: Scandinavian feed unquoted.

HGCA—Locational ex-farm spot prices. Feed barley: S. East 91.20, S. West 93.00, W. Midlands 90.30, N. West 92.30. Other milling wheat: W. Midlands 98.00. The UK Monetary Coefficient for the week beginning Monday November 3 (based on HGCA calculations using five days exchange rates) is expected to remain unchanged.

RUBBER

The London physical market opened easier with little interest, throughout the day, closing quietly steady. Lewis and Peat reported a Malaysian godown price of 291 (same) cents a kg (buyer, December).

No. 1 R.S.S.	Yesterd'ys Close	Previous Close	Business Done
Dec	65.10-65.85	65.80-65.00	—
Jan.	66.15-66.56	65.25-65.55	—
Jan-Mar	66.20-68.75	66.40-66.45	66.50-66.05
Apr.-Jne	68.05-68.10	68.20-68.25	68.20-67.90
Jly.-Sept	70.20-70.35	70.30-70.35	70.40-70.24
Oct-Dec	72.55-72.65	72.75-72.85	72.60
Jan-Mar	75.00-75.25	75.35-75.40	75.55-75.50
Apr-Jne	77.45-77.70	77.80-77.90	77.70-77.35
Jly.-Sep	80.00-80.05	80.25-80.30	80.60

Sales: 194 (148) at 15 tonnes.

Physical closing prices (buyer) were: Spot 64.75p (64.00p); Jan. 66.25p (same); Feb. 67.25p (same).

SOYABEAN MEAL

The market opened £1.50 lower on stronger sterling and continued to go lower on further long liquidation, reported T. G. Roddick. Prices firmed as renewed worries about the Iranian situation developed and prices closed £1.00 easier.

	Yest'rd'y Close	+ or —	Business Done
	£ per tonne		
December	128.50-28.6	+0.05	128.50-27.00
February	127.00-27.2	—1.0	128.00-26.50
April	128.40-28.7	—1.6	128.00-26.00
June	128.80-26.5	—1.25	125.80
August	128.00-28.5	—1.25	—

Sales: 60 (30) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar) £157.00 (£160.00) a tonne cif for Nov.-Dec.-Jan. shipments. White sugar daily price was £179.00 (£182.50).

First trades were around 100 points below kerb levels but the lows were shortlived and prices soon recovered as increasing buying interest absorbed scattered selling. Later however prices fell back after a disappointing New York opening but the market recovered by the close, reported C. Czarnikow.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
Dec.	165.00-64.80	165.80-66.00	164.00-65.15
March	179.00-78.10	185.45-85.50	185.40-78.50
May	178.35-78.45	185.40-85.75	184.50-78.50
Aug.	179.40-78.80	185.60-85.75	185.80-77.00
Oct.	178.78-78.90	185.75-85.88	185.75-76.88

Sales: 5,924 (5,714) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £304.95 (same) a tonne for home trade and £242.50 (£249.50) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for November 26. Daily price 13.88 (14.09): 15-day average 13.61 (13.58).

NUMBER 4 CONTRACT — Close (in order buyer, seller only). May 176.50, 176.95; Aug. 177.00, 177.75; Oct. 177.05, 177.75; Jan. 175.00, 178.00; March 176.50, 177.50; May 176.00, 177.50. Sales: 172 (470).

LONDON WHITE SUGAR—Close (in order buyer, seller, business, sales). Feb. 177.00, 181.00, 180.00, 61; April 178.00, 184.00, nil, nil; July 181.00, 189.00, nil, nil; Sept. 182.00, 192.00, nil, nil; Nov. 184.00, 193.00, nil, nil; Feb. 187.00, 198.00, nil, nil; April 190.00, 202.00, nil, nil. Sales: 61.

PRICE CHANGES

In tonnes unless otherwise stated.

	Nov. 27 1979	+ or —	Month ago
Metals			
Aluminium	£750/70	......	£750/66
Free Mkt (cs)	$1700/1756	......	$1750/80
Copper			
Cash w'bar	£955	-27	£944.5
3 mths	£969.5	-24	£957.5
Cash Cathode	£931.5	—26	£934
3 mths	£947	—26	£942
Gold troy oz	$394.825	—0.25	$379.0
Lead cash	£554.5	+14	£575
3 mths	£534.5	+8	£571.5
Nickel	£3,165.22	......	£3,880.82
Freemkt(cif (lb	260/290c	......	265/280c
Platin'mtr'y oz	£185.5	......	£181.0
Free mkt	£232.75	—4.2	£227.65
Quicksil'ver	$330/350	......	$305/315
Silver troy oz	771.40p	+15.5	771.80p
3 months	798.90p	+19.5	790.00p
Tin Cash	£7,780	+90	£7,555
3 mths	£7,455	+65	£7,365
Tungsten	$142.40	......	$143.47
Wolfrm 22.04 cif	$132.50/158	......	$140/144
Zinc cash	£327	—5	£323.5
3 months	£335.5	—4	£333
Producers	$780	......	$780
Oils			
Coconut (Phil)	$925.0r	......	$935.0
Groundnut	‡	......	‡
Linseed Crude	£421	—5	£413
Palm Malayan	$640.0t	......	$605.0
Seeds			
Copra Philip	$610	......	$600
Soyabean(U.S.)	$295.50z	—7.6	$274.80
Grains			
Barley Futures	£96.25	—0.25	£96.70
Maize			
French No3AM	£117	......	£114.50
Wheat			
No. 1 Red Spg.	‡	......	‡
No2HardWint.	£107.75t	—0.75	£105
Eng. Milling†	‡	......	‡
Other commodities			
Cocoa ship.t	£1,622	+12	£1 446
Future Mar.	£1,515.5	+12	£1,377.5
CoffeeF't'rJan.	£1,898.5	+27.5	£1,884.5
Cotton A.Index	80.95c	—0.3	78.15c
Rubber (kilo)	64.75p	+0.75	61.50p
Sugar (Raw)	£157.0	—3	£150.0
Wooltp's 64s kl	280p kilo	......	290p

*Nominal. † Newcrop. ‡ Unquoted. q Nov. r Nov.-Dec. s Dec. t Jan. u Feb. z Indicator. § Buyer.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beef: Scotch killed sides 60.0 to 66.0. Eire hindquarters 67.0 to 70.0, forequarters 43.0 to 44.0. Lamb: English small 44.0 to 50.0, medium 43.0 to 47.0, heavy 38.0 to 42.0; Scotch medium 42.0 to 46.0, heavy 36.0 to 42.0. Imported frozen—NZ PL 51.0 to 52.0. Pork: English, under 100 lbs 46.0 to 52.0, 100-120 lbs 44.0 to 51.0, 120-160 lbs 42.0 to 50.0.

MEAT COMMISSION — Average fatstock prices at representative markets on November 27. GB cattle 74.64p per kg lw (+1.06). UK sheep 118.3p per kg est. dcw (+0.7). GB pigs 71.7p per kg lw (−2.8). England and Wales: Cattle numbers down 6.0 per cent, average price 73.49p (+1.37). Sheep numbers up 3.6 per cent, average price 115.4p (−2.9). Pig numbers up 0.2 per cent, average price 71.7p (−3.1). Scotland: Cattle numbers up 10.1 per cent, average price 78.00p (−0.58). Sheep numbers down 3.6 per cent, price 122.4p (+8.1). Pig numbers up 0.5 per cent, average price 71.6p (+0.8).

COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported produce: Oranges—Spania: Navelinas, 3.30-4.40; South African: Valencias 2.50-4.00. Satsumas—Spania: 95/189's 2.90-3.50. Clementines—Moroccan: 2/6's 3.00-3.50; Spania: 3.20-3.50. Lemons—Italian: 100/150's 5.50-5.75; Cyprus: 11 kilos 95/120 4.00-4.50, 5 kilos 45/55 2.00-2.40; Spanish: 1.80-2.30. Grapefruit—Cyprus: 3.00-3.40; Jaffa: 3.00-4.00; Cyprus: 20 kg 4.40-4.70. Apples—French: Golden Delicious, boxes 40 lb 138/175 3.80-4.80; 20 lb 1.80-2.20, jumble pack 31 lb 2.10, Granny Smith 20 lb 2.20-2.60, 40 lb 3.80-5.40; Hungarian: Starking 40 lb 138's 5.40.

★

HIDES—Birmingham: Weaker. Second clear ox 31-35.5 kilos, 61.0p a kilo (64.0p a kilo): 26-30.5, 67.0p (70.4p): 22-25.5, 72.5p (77.5p). Light cows unquoted (79.00).

★

GRIMSBY FISH—Supply fair, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £4.50-£4.80, codlings £2.50-£3.80. Large haddock £3.00-£4.40, medium £3.30-£3.80, small £2.00-£3.00. Large plaice £4.50-£5.20, medium £4.00-£5.00, best small £4.30-£4.50. Skined dogfish (medium) £6.80. Lemon soles (large) £10.50, (medium) £9.00. Rockfish £2.80-£3.00. Reds £2.20-£2.60. Saithe 3.30-£3.80.

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EXHIBITIONS

THE SOMERSET HOUSE ART TREASURES EXHIBITION, Somerset House, Strand, London, WC2 1LF. 22 November to 9 December. Weekdays 10.00 am-7.00 pm, Sundays 12 noon-6.00 pm. Admission £2.50 including illustrated handbook.

EUROPEAN MARKETS

ROTTERDAM, Nov. 27.

Wheat—U.S. No Two Dark Hard Winter wheat 13.5 per cent spot $211, Jan. $213, Feb. $215, March $217. U.S. Hard Winter Wheat ordinary unquoted. U.S. No Two Red Winter Wheat Jan. $204, Feb. $206, March $208. U.S. No Two Northern Spring wheat 14 per cent Nov. $202, Dec. $208, Jan. $218, Feb. $224, March $226.60, April/May $205.

Maize—No. 3 Corn Yellow AFL $146, Nov./Dec. $144, Jan./March $152.50, April $148, Dec. $150, Jan. $151, April/June $149.

Barley—unquoted.

PARIS, Nov. 27.

Cocoa (FFr per 100 kilos). Dec. 1352/1365, March 1316/1320, May 1315/1325, July 1315, Sept. 1350/1359, Dec. 1355/1370. Sales at call 3.

Sugar (FFr per 100 kilos). March 1580/1583, May 1592/1595, July 1590/1610, Aug. 1600/1605, Oct. 1607/1625, Nov. 1600/1625, Dec. 1640/1645, March 1645/1675. Sales at call 15.

AMERICAN MARKETS

NEW YORK, November 27

THE PRECIOUS metals again took over the leadership of the markets with silver limit up and gold sharply higher. Copper came under renewed commission house liquidation and only good trade buying prevented a limit decline. Cocoa prices advanced moderately on rumours of stockpiling in the Ivory Coast. Spot supplies of coffee are still tight and are forcing short-covering and new buying which rallied the market for good gains. Lack of buying interest put sugar prices under moderate pressure. Grains closed mixed and soyabeans fractionally higher after a good rally, tied to political news, collapsed on the close. The beef markets were sharply lower on heavy marketings while the pork complex was sharply higher in response to good seasonal demand. Cotton staged a good rally as few re-deliveries from the previous day appeared, Heinold reported.

Cocoa—Dec. 134.00 (132.75), March 140.60 (139.00), May 142.00, July 143.50, Sept. 145.25, Dec. 132.00, March 132.60. Sales: 1,744.

Coffee—"C" Contract: Dec. 220.50 (219.00), March 205.50-205.75 (202.93), May 195.25-196.00, July 193.25-193.75, Sept. 193.00, Dec. 190.00-190.40, March 187.80-187.90. Sales: 3,166.

Cotton—No. 2: Dec. 65.85-65.90 (65.45), March 68.90-68.95 (68.10), May 70.65-70.79, July 71.92, Oct. 71.30-71.40, Dec. 71.00, March 71.50-72.00, May 71.80-72.80. Sales: 10,050.

Sugar—No. 11: Jan. 15.20-15.50 (15.24), March 15.60-15.65 (15.52), May 15.54-15.56, July 15.47-15.51, Sept. 15.49-15.50, Oct. 15.50-15.54, Jan. unquoted, March 15.57-15.60, May unquoted. Sales: 16,000.

Potatoes (round whites)—March 74.2 (76.0), April 88.8 (90.0), May 101.2-101.3, Nov. unquoted. Sales 811.

Tin—788.00-803.00 asked (775.00-783.00).

CHICAGO, November 27

Lard—Chicago loose 23.25 (same). New York prime steam 24.75.

Live Cattle—Dec. 69.00-68.90 (69.82-69.95), Jan. 71.30-71.25 (71.65-71.27), Feb. 73.20-73.00, April 73.80-73.90, June 74.75-74.70, Aug. 73.75-73.70, Oct. 72.65-72.55, Dec. 73.57. Sales—33,182.

‡‡Maize—Dec. 272-271½ (272½), March 289½-289¾ (289¾), May 300¼-300½, July 307¼-307½, Sept. 310½, Dec. 312-312¾.

Live Hogs—Dec. 42.20-42.30 (41.85-42.25), Feb. 44.80-44.85 (43.92-44.82), April 42.35-42.40, June 45.35-45.20, July 46.10-46.00, Aug. 44.65-44.50, Oct. 43.85, Dec. 45.00, Feb. 46.90. Sales—7,968.

Silver—Nov. 1696.0-1697.0 (1632.5), Dec. 1698.0 (1638.0), Feb. 1742.5, April 1781.5, June 1815.0, August 1844.5, Oct. 1873.0, Dec. 1901.5, Feb. 1930.0, April 1958.5, June 1987.0, August 2015.5, Oct. 2044.0, Dec. 2072.5, Feb. 2101.0, April 2195.0, June 2148.0, August 2186.5.

‡Soyabeans—Jan. 671-672 (668¾), March 693-694 (690¾), May 712-711, July 726½-726, August 733, Sept. 735, Nov. 741-741½, Jan. 758½.

‖Soyabean Meal—Dec. 194.80-195.00 (193.30), Jan. 195.20-195.50 (194.30), March 196.20-195.80, May 197.50-197.00, July 199.20-199.10, August 201.50, Sept. 203.00-203.20, Oct. 203.50-204.50, Dec. 206.50-207.00, Jan. 208.00-208.20.

Soyabean Oil — Dec. 26.40-26.30 (26.33), Jan. 25.85-25.90 (25.83), March 25.65-25.60, May 25.45-25.50, July 25.60, August 25.60, Sept. 25.65-25.70, Oct. 25.65-25.70, Dec. 25.85, Jan. 25.85.

‡Wheat—Dec. 425½-426 (425¾), March 447¼-448½ (448¾), May 454-454½, July 452-451½, Sept. 462-462½, Dec. 474.

Pork Bellies—Feb. 52.60-52.70 (51.87-52.65), March 53.20-52.85 (52.35-53.02), May 54.75-54.60, July 55.95-55.90, August 54.80-54.65. Sales: 8,995.

WINNIPEG, November 27. §Barley—Dec. 118.90 (117.00), March 116.80 (116.80), May 116.00, July 115.20, Oct. 113.80.

§Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 242.80 (242.85).

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq. feet. ‡ Cents per dozen.

INDICES

FINANCIAL TIMES

Nov. 27	Nov. 26	M'nth ago	Year ago
295.29	294.23	290.26	263.63

(Base: July 1, 1952=100)

MOODY'S

Nov. 27	Nov. 26	M'nth ago	Year ago
1163.3	1156.6	1134.6	981.4

(December 31, 1931=100)

DOW JONES

Dow Jones	Nov. 27	Nov. 26	Month ago	Year ago
Spot	413.61	411.59	399.48	392.51
F'tur's	423.29	421.08	400.50	391.81

(Average 1924-25-26=100)

REUTERS

Nov. 27	Nov. 26	M'nth ago	Year ago
1687.2	1696.0	1668.3	1519.3

(Base: September 18, 1931=100)

LIVERPOOL—Spot and shipment sales amounted to 376 tonnes bringing the total for the week so far to 441 tonnes. A freer offtake occurred with renewed interest shown in numerous American-type styles. Firm prices averaging around 80 cents per pound encouraged more buying among customers.

★

JUTE—Dec.-Jan. C. and F. Dundee: BWC 231, BWD £200, BTB £272, BTC £250, BTD £221. C. and F. Antwerp: Dec./Jan. BWC $539, BWD $479, BTB $595, BTC $550, BTD $497. Jute goods Dec. C. and F. Dundee: 40 inch 10 oz. £17.01, 40 inch 7.5 oz. £13.01. "B" Twills £37.30.

LONDON STOCK EXCHANGE

U.S. interest rate trends inspire sharp technical rally
BL events also encourage firmness in Gilts and equities

Account Dealing Dates
Options

*First Dealings	Declarations	Last Dealings	Account Day
Nov. 19	Dec. 6	Dec. 7	Dec. 17
Dec. 10	Dec. 20	Dec. 27	Jan. 7
Dec. 28	Jan. 10	Jan. 11	Jan. 21

* "New time" dealings may take place from 9.30 am two business days earlier.

Stock markets went better from the start yesterday in continuation of the overnight rally. The firmer tendency followed Monday's first easing in U.S. commercial bank lending rates since the Federal Reserve Board tightened its monetary policy seven weeks ago.

Professional hastened to cover open positions in both leading shares and *Government stocks.* The latter were quickly a point or so up, while the equity leaders were several pence higher in the half-hour before dealing in Gilts commenced.

Although genuine institutional buying was limited, the firmer tone held until the afternoon trade when reports began to filter through of the contrasting *attitudes of the two largest* unions involved in the dispute at *BL.*

The reports caused some confusion, having it that the AUEW had instructed its members to return to normal working, but that the TGWU had made the dispute official. Gilt-edged securities immediately turned easier but regained the day's best *levels after the close of official* business following news that the *TGWU* was to reconsider its position in the BL dispute and on Chase Manhattan's Prime Rate reduction of ½ to 15¼ per cent.

The larger gains were established by medium- and longer-dated stocks, but demand for the *shorts was enough to enable the* Government broker to sell a *small amount of the near-short* tap stock, Treasury 15 per cent 1985, at 98⅝. Applications lists open today for the new long tap Treasury 14 per cent 1998/2001 and dealings in the £20-paid stock begin tomorrow.

Leading shares failed to follow the after-hours trend in Gilts and often closed slightly below the best. The FT 30-share index, as a result, ended with a rise of 5.4 on balance at 412.5, after having shown a gain of 6.7 at *the 1 pm calculation.* Of the equity sectors, Oils were again the most active *although* **Oil Exploration** and **LASMO** gave further ground.

Although Traded options attracted almost twice the previous day's contracts, business was still subdued by recent *standards. Deals completed* amounted to 423, with fairly active business in **RTZ**, 70 deals, and **BP**, 67.

Recently placed at 90p, steel *frames construction concern* **Conder** attracted renewed invest*ment support and* firmed 5 to 106p.

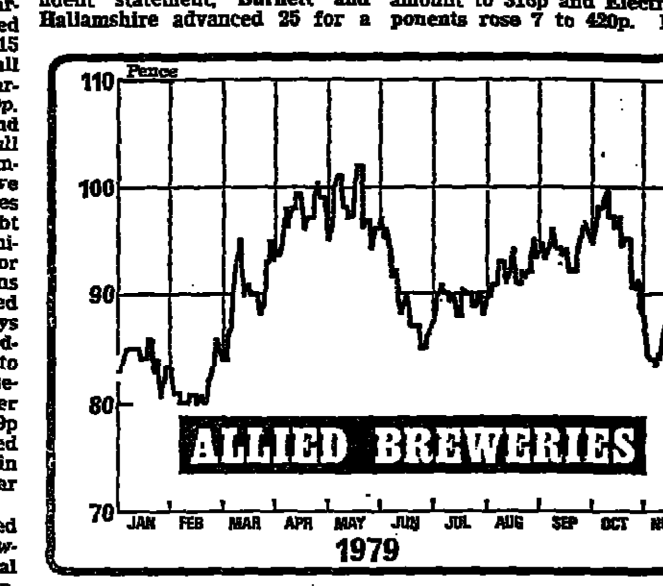
Discounts better

A rally in gilts in the wake of U.S. Prime Rate reductions fuelled a much-needed pick-up in *Discount Houses from the recent* depressed levels caused by *worries that heavy losses may* have been incurred by the houses' as a result of the recent sharp rise in interest rates and recent weakness in the gilt market. **Allen Harvey and Ross** led the recovery with a gain of 15 *to 290p, while* **Seccombe Marshall and Campion**, also a thin mar*ket, appreciated 10 to 190p.* **Alexanders. Gerrard and National,** *and* **Gillett Bros.** *all* improved around 4 to the com*mon level of 190p, while* **Clive** retrieved 3 at 62p. Worries about Iranian foreign debt obligations subsided and technical influences helped the major clearing banks close with gains ranging to 10. **NatWest** added that much to 325p and **Barclays** improved 7 to 395p, while **Midland** *and* **Lloyds** *improved 5 to* 325p and 275p respectively. Else*where, bid hopes helped* **Keyser Ullmann** harden 2 afresh to 59p and **Moorgate Mercantile** edged forward a penny to 12p in response to increased half-year earnings.

Composite Insurances closed wel below the day's best following a livelier business. **General** *Accident hardened 2 to 204p,* after 210p, while **GRE** added a similar amount to 212p, after 216p. Elsewhere, **Prudential** improved 5 to 154p but **Trade Indemnity** lost 10 more to 145p.

Heavily discounted before the *event,* **Allied Breweries** *eased* only 1½ more to 77½p on interim *profits which fell well below* general market estimates. Other leading Breweries attracted support and **Bass**, 206p, and **Whitbread**, 131p, rose 5 and 4 respectively while **Scottish and Newcastle** hardened a shade to 62p. Elsewhere, dealings were resumed in **Geo. Sandeman** fol*lowing the agreed 150p cash offer* from Seagram; suspended on November 15 at 85p, dealings in Sandeman opened at 147p and, after a quiet business, ended at 146p. **Matthew Clark** met with sympathetic speculaive demand *and rose 6 to 140p.* **Distillers** and **Highland** both added 5 to 218p and 93p respectively, while **Irish** put on 3 to 80p, the last-mentioned ahead of next week's preliminary statement.

Although business in Buildings *remained thin, selected issues* recorded reasonable gains. **Blue Circle** attracted a certain amount of early interest and firmed 8 to 230p, while **BPB**, awaiting half-yearly results today, improved 3 to 146p. **Tunnel B** picked up 6 *to 280p* and **Tarmac** added 3 to 182p. Among Contracting and Construction issues, **Costain** put on 6 to 136p and the **Deferred** 4 to 96p. **Taylor Woodrow** also added 4 to 328p, helped by favourable Press comment. Elsewhere, recently dull **Mag and Hassell** rallied 3 to 60p, while **J. Carr** *(Doncaster)* put on 6 to 52p in response to good annual *results. Continuing to reflect the* higher half-yearly profits and confident statement, **Burnett and Hallamshire** advanced 25 for a



two-day gain of 35 to 465p in a *thin market. Favourable week*end Press comment continued to buoy **A. Monk** *which added 3* more to 46p. **Westbrick Products**, however, eased a penny to 55p ahead of today's interim results.

The overnight strength of Wall Street following the easing of *U.S. prime rates acted as a spur* to **ICI** which touched 360p in early dealings before drifting off to close a net 4 up at 355p.

Wearwell firm

Leading Stores made progress *with the help of technical in*fluences. **Gussies A** closed 8 to the good at 338p and **Burton A**, 222p, and **House of Fraser**, 115p, gained 2 apiece. Awaiting news regarding the possible sale of its Harvey Nichols store in Knightsbridge, **Debenhams** edged forward a penny more to 64p, after 65p. Elsewhere, **Wearwell** put on 3 to 47p on buying in front of today's interim results and **Moss Bros.** firmed 10 to 200p following demand in a thin market. *Renewed speculative sup*port lifted **B and Q Retail** 2 more to 87p. Proceedings in Shoes were again dominated by **Stylo**, which attracted renewed speculative support and closed 15 higher at the day's best of 185p.

A further improvement of 10, to 265p in **Muirhead**, mainly reflected news that Tyco Laboratories had increased its holding in the company to just over 12 per cent. Selective support was forthcoming for other secondary Electricals. *Gains of 10 were also* marked against **Wholesale Fittings**, *390p, and* **Ferranti**, 375p. **Eurotherm** *revived with a rise of 8 to 268p, while* **United Scientific** improved a similar amount to 316p and **Electrocomponents** rose 7 to 420p. **Berec**, 82p, and **STC**, 228p, put on 4 apiece. *H.* **Wigfall**, however, moved against the trend with a fall of 10 to 190p, mainly on lack of support. Among the leaders, **GEC** were rather volatile but closed around the day's best with a gain of 8 at 336p, while **Racal** *touched 331p before easing* to finish 10 higher on the day at 227p.

Tubes edged higher to close 6 up at 260p along with **John Brown**, 1½ dearer at 54½p, but little else worthy *of note,* developed in the Engineering leaders. Among secondary issues, **WGI** responded to the increased interim dividend and profits with a rise of 4 to 98p, while **Tecalemit**, up 3 at 76p, also showed satisfaction with half-yearly results. Fresh support lifted **Anderson Strathclyde** 3 more to 54p, but **Vosper** came on offer at 147p, down 6. Awaiting today's interim figures, **B. Elliott** firmed 6 to 198p. Other firm spots included **Martonair**, 4 to the good at 168p, and **ellman Engineering**, *2½ higher at 40½p. On the* other hand, **Crown House** eased 3 to 59p and **Porter Chadburn** 2 to 73p, while the chairman's gloomy statement on the outlook left **Manganese Bronze** a penny lower at 30p.

A squeeze on bear positions prompted several reasonable *gains in Foods which attracted* a better business than of late. Among Supermarkets, *J.* **Sainsbury** stood out with a gain of 7 to 277p. **Linfood** again attracted buyers and hardened 2 further to 158p. Elsewhere, **Cadbury Schweppes** improved 1½ to 55p and **Rowntree Mackintosh** firmed 4 to 166p.

Hotels and Caterers were *featured by a gain of 5 to 127p* in **Grand Metropolitan.**

British Cargo fall

Miscellaneous industrial leaders rallied on technical *influences.* **Unilever** *put on 6* to 458p as did **Glaxo**, to 403p. **Bowater** advanced 5 to 145p and **Beecham** picked up 2 to 120p after the fall which followed the recent disappointing interim results. Secondary issues were featured by a fall of 12 to a 1979 low of 75p in **British Cargo** following details of the company's rationalisation plans; the shares are dealt with under Special Rule. **Avon Rubber** cheapened *a penny to 138p awaiting today's* preliminary results, but **Renwick** *half-yearly figures due today,* hardened 2 to 58p. **Dundonian**, *in belated response to investment* comment, added 5 to 37p and the new **nil-paid** closed 4 up at 16p premium. Increased interim earnings lifted the **Times Veneer** a penny to 13p, while revived speculative interest left **Booker McDonnell** 7 to the good at 262p. Comment on the results helped **J. H. Fenner** rise 6 to 104p, while **Chubb** gained 5 to 114p as *did* **Steetley**, *to 161p.* **Donald Macpherson** were marked up a penny to 85p on Press comment and, still reflecting god annual results, **Burndene Investments** rose 1½ more to 17p. **ICL** firmed 7 to 407p and **Broken Hill Proprietary** added 15 to 490p.

Ladbroke, at 147p, recovered 3 of the previous day's fall of 7 as the London casino licence *appeal hearing continued.* **Coral** rallied a couple of pence to 64p after Monday's drop of 9 which followed news that a director faces police proceedings for conspiracy. Elsewhere in the Leisure sector, **Samuelson Film Service** *put on 15 to 155p in a* restricted market in response to *the good annual results.*

Among Motor Components, **Lucas** rose 4 to 212p, but **Dunlop** retreated from an earlier 51p to end unchanged at 49p. Elsewhere, **Peak Investments** eased ¼ to 6¼p, after 6p, on the increased annual loss. Distributors tended to move against the *general market trend,* **Appleyard**, 64p, **Arlington**, 94p and **Glanfield Lawrence**, 59p all losing around 4.

International **Thomson** featured otherwise idle Newspapers with a gain of 10 to 383p. **Transparent Paper** held at 54p following the interim statement. **Hamerson A**, a depressed market on Monday on adverse *Press comment,* shed 35 *for a* two-day fall of 55 to 650p, after 635p, on the *announcement of* the proposed rights issue to help finance the agreed £42.3m acquisition of Reunion Properties from **Jardine Matheson**; the share of the last-mentioned rose 8 to 132p. Oother Properties to edge up included **MEPC** and **British Land** which improved 3 apiece to 143p and 54p respectively. **Fairview Estates** picked up 6 *to* 153p and **Regional A** added 3 to 89p. **North British** *Properties hardened a penny to* 120p; Sun Life has increased its stake in the company to 24 per cent.

The majority of Oil shares closed a little easier on the day after an extremely volatile session. **Oil Exploration** remained particularly vulnerable to selling following the abortive bid talks with an unnamed third *party and fell away further to* close 44 down at 646p for a two-*day loss of 154. Merger partner,* **Lasmo** gave up 18 more to 348p. **Tricentrol** ended with a loss of 4 at 280p, while **Clyde** closed 8 down at 280p. Against the trend, **Viking Oil** firmed 15 more to 640p. Among the leaders, **British Petroleum** fluctuated throughout the session before settling with a gain of 2 at 380p, the partly-paid new *shares closing similarly dearer* at 172p. **Shell** touched 346p, but recovered to 352p before ending unaltered at 350p.

In Overseas Traders, **J. E. Sanger** at 18p, recovered 1½ of Monday's fall of 2½ which followed the pre-tax deficit and passed dividend. **Gill and Duffus**, *137p, and* **S. & W. Berisford**, 165p, met fresh support and rose 9 and 7 respectively.

Trusts made headway in line with the better trend in equities. **Wemyss** firmed 7 to 245p and **Rothschild** 4 to 239p, while **Scottish National** closed 3 up at 121p.

In common with the other leaders, **P. and O. Deferred** traded firmly at 102p up 2.

A batch of company trading statements directed a little interest towards the Textile sector. **Parkland**, a dull market ahead of the announcement added a penny to 46p following the *interim results, while* **Leeds and District Dyers** eased a penny to 53p on the virtual standstill in full-year profits.

Golds lose ground

A modest 25 cents fall in the *bullion price to £394.625* an ounce coupled with light over*seas selling,* notably from the Continent, left South African Golds showing widespread losses.

Heavyweights registered declines ranging to ½ as in **West Driefontein**, £26½, and **Free State Geduld**, £15¼, while **Vaal Reefs** were a half-point down at £20 and **Western Holdings** ½ *off at £18½.*

In the medium and lower-priced issues, *East* **Rand Proprietary** fell 24 to 531p, **Blyvoor** 15 to 415p and **Marievale** 8 to 129p. The Gold Mines index lost 3.8 to 215.9.

South African Financials were similarly easier. **Anglo-American Corporation**, 6 cheaper at 410p, failed to respond to the sharply increased interim profits and dividend, while **Amgold** dropped almost a point to £26½ and **Gold Fields of South Africa** a half-point to £24½. **De Beers**, on the other hand, reflected London support and rose 4 to 352p.

After holding steady at 340p, **Gold Fields** dropped to close a net 7 lower at 333p *following* the chairman's reiteration at the annual meeting that the company had not received any takeover approach.

A sharp fall in the copper price led to a 2 fall in **Rio Tinto-Zinc**, 298p, *but* **Charter Consolidated** attracted late buying interest and hardened a similar amount to 173p.

Australians staged a minor recovery. It was helped by the firmer trend in overnight Sydney and Melbourne markets which moved up under the lead of oil and energy issues.

The **Rundle** oil-shale partners were particularly sought with **Central Pacific** ½ higher at £12 and **Southern Pacific** 20 up at 455p.

In Uraniums, **Pancontinental** climbed 38 to 750p; the shares go "ex-all" today. Elsewhere in Australians, **Paringa**, 3½ firmer at *47p responded to speculative* buying, as did **Northern Mining**, 4 to the good at 71p.

Among generally firm Tins, rises of 5 were common to **Malayan Tin**, 460p, and **Southern Malayan**, 360p, on further con*sideration of their recent respec*tive dividend and profits increases.

FINANCIAL TIMES STOCK INDICES

—	Nov. 27	Nov. 26	Nov. 23	Nov. 22	Nov. 21	Nov. 20	A year ago
Government Secs.	64.66	64.09	64.48	64.61	64.82	65.01	68.58
Fixed Interest	65.49	65.43	65.60	65.68	65.70	65.78	69.94
Industrial	412.5	407.1	408.6	411.0	415.0	407.7	489.9
Gold Mines	215.9	219.7	216.1	216.6	213.7	206.9	185.3
Ord. Div. Yield	7.81	7.93	7.87	7.82	7.79	7.88	5.88
Earnings, Yld. % (full)	18.88	19.15	19.19	19.12	19.08	19.27	15.44
P/E Ratio (net) (*)	6.52	6.43	6.41	6.43	6.46	6.38	8.56
Total bargains	18,938	16,469	16,450	16,102	16,551	19,510	—
Equity turnover £m	—	71.93	75.93	82.90	72.73	67.20	64.45
Equity bargains total	—	11,276	11,420	11,626	10,963	11,757	16,567

10 am 413.5. 11 am 412.8. Noon 413.5. 1 pm 413.8. 2 pm 413.4. 3 pm 413.0.

Latest Index 01-246 8026.

*Nil=6.29.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1979 High	1979 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	75.91 (4/5)	63.31 (15/11)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	77.76 (5/5)	64.06 (15/11)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	558.6 (4/5)	406.3 (15/11)	558.6 (4/5/79)	49.4 (26/6/40)
Gold Mines	260.0 (2/10)	129.9 (17/4)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

—	Nov. 27	Nov. 26
—Daily		
Gilt Edged	194.7	188.4
Industrials	100.3	101.5
Speculative	31.7	32.5
Totals	86.8	84.4
5-d'y Av'r'ge		
Gilt Edged	176.4	177.9
Industrials	98.6	98.7
Speculative	32.8	32.4
Totals	81.0	80.9

NEW HIGHS AND LOWS FOR 1979

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1979.

NEW HIGHS (10)
FOREIGN BONDS (2)
Chinese 4½pc 1898 Chinese 5pc 1913
AMERICANS (1)
Fluor Corp.
BEERS (1)
Sandeman
ELECTRICALS (1)
Perkin-Elmer 4pc
INDUSTRIALS (3)
Applied Computer T. National Carbonising
Howard Tenens
TRUSTS (1)
Mooloya
OIL AND GAS (1)
Ultramar 7pc Conv.

NEW LOWS (41)
CORPORATION LOANS (1)
Burnley 10pc 1987
LOANS (1)
FFI 14pc 1983
AMERICANS (1)
Chrysler
BANKS (1)
Joseph (L.)
BUILDINGS (3)
Bellway Stocklays
Bett Bros.
CHEMICALS (1)
Coates Bros.
ELECTRICALS (2)
M.K. Electric Wigfall (H.)
ENGINEERING (8)
Crown House Shakespeare (J.)
Davies Governton United Spring
Porter Chadburn Vosper
Senior Eng. Whessoy Watson
FOODS (1)
Barker and Dobson
INDUSTRIALS (11)
Anglo-Am. Asphalt Petrocon
British Cargo Redfearn Nat. Glass
Esperanza Rockware
Hawkins and Tipson Vinera
Man. Ship Canal Wilkes (J.)
Other
MOTORS (1)
Peak Investments
SHIPPING (1)
Ocean Transport
TEXTILES (2)
Hield Brothers S.E.E.T.
Leeds Dyers
TRUSTS (5)
Carlid Inv. Lancashire & Lon. Inv.
Colonial Secs. Defd. Negit SA
English Nat. Inv. Pfd.
TEAS (1)
Assam Frontier

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	77	—	8
Corpns. Dom. and Foreign Bonds	18	5	45
Industrials	361	128	915
Financial and Prop.	229	35	235
Oils	10	14	16
Plantations	6	2	20
Mines	31	61	55
Others	77	21	55
Totals	807	264	1,352

LONDON TRADED OPTIONS

Option	Ex'rcise price	January Closing offer	January Vol.	April Closing offer	April Vol.	July Closing offer	July Vol.	Equity close
BP	375	26	46	36	—	—	—	379p
BP	400	10	16	24	1	—	—	"
Com. Union	130	10	—	13	10	16	—	131p
Com. Union	140	5	—	7	20	11	—	"
Cons. Gold	280	53	10	78	—	87	—	333p
Cons. Gold	330	25	5	42	—	50	—	"
Cons. Gold	360	11	2	25	—	35	—	"
Courtaulds	70	11	5	16	—	18	—	80p
Courtaulds	80	5	—	10	—	12	1	"
Courtaulds	90	1½	21	5	—	7	—	"
GEC	330	7	19	22	5	38	—	338p
GEC	390	2	2	15	—	23	—	"
Grand Met.	128	6½	14	—	—	—	—	136p
ICI	330	37	5	42	—	59	—	356p
ICI	360	13	7	22	17	39	—	"
Land Secs.	260	7	21	18	—	24	—	246p
Land Secs.	280	2	8	9	—	16	—	"
Land Secs.	300	1½	8	6	10	10	—	"
Marks & Sp.	80	9	5	13	—	15	—	86p
Marks & Sp.	90	3½	—	8	—	10	5	"
Marks & Sp.	100	1	—	4	—	6	6	"
Shell	375	12	56	—	—	—	—	"
Shell	390	—	—	17	10	26	1	"
Totals			250		73		13	
		November		February		May		
BOC Intl.	80	1	—	2½	—	3½	1	83p
BOC Intl.	90	¼	2	1	—	1	—	"
Boots	180	¼	—	4	—	9	3	158p
EMI	120	13	4	16	—	17	—	133p
EMI	130	4	1	9	—	10	—	"
EMI	140	1	1	5	—	5	—	"
EMI	160	¼	—	2	2	2	—	"
Imperial Gp.	80	½	—	3½	—	5	3	78p
Imperial Gp.	110	¼	20	—	—	—	—	"
RTZ	260	39	1	53	—	67	—	299p
RTZ	300	2	4	26	—	41	—	"
RTZ	360	½	65	—	—	—	—	"
Totals			98		2		7	

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS

Figures in parentheses show number of stocks per section

		Tues., Nov. 27, 1979 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Mon., Nov. 26 Index No.	Fri., Nov. 23 Index No.	Thur., Nov. 22 Index No.	Wed., Nov. 21 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (172)	206.98	+1.3	20.84	7.23	6.10	204.30	204.83	204.95	205.20	235.75
2	Building Materials (27)	196.86	+1.2	20.38	7.14	6.33	194.57	195.52	196.87	196.65	202.77
3	Contracting, Construction (29)	323.50	+0.9	28.50	7.42	4.35	320.54	321.13	321.65	320.38	374.36
4	Electricals (15)	545.22	+2.0	14.87	4.28	9.00	534.32	534.94	533.58	533.97	545.27
5	Engineering Contractors (11)	269.82	+0.7	27.57	9.40	4.69	267.87	267.59	268.71	268.41	373.39
6	Mechanical Engineering (74)	139.82	+1.1	23.96	9.12	5.20	138.29	138.80	139.15	139.52	185.02
8	Metals and Metal Forming (16)	136.30	+0.4	23.78	11.02	5.11	135.76	136.06	135.98	136.19	165.55
	CONSUMER GOODS										
11	(DURABLE) (52)	197.95	+1.6	18.69	6.08	6.64	194.88	196.71	196.51	195.22	207.71
12	Lt. Electronics, Radio, TV (15)	277.96	+2.0	14.55	4.53	8.81	272.52	275.10	274.56	271.95	257.84
13	Household Goods (14)	112.78	−0.1	26.84	9.50	4.51	112.86	112.75	113.44	114.97	174.09
14	Motors and Distributors (23)	98.96	+1.0	26.63	8.97	4.50	98.00	99.14	99.11	98.67	122.61
	CONSUMER GOODS										
21	(NON-DURABLE) (171)	205.72	+1.4	19.22	7.14	6.45	202.93	203.67	204.71	204.73	211.37
22	Breweries (14)	254.42	+0.9	17.70	6.08	6.73	252.17	252.58	257.25	257.85	228.21
23	Wines and Spirits (6)	307.88	+3.0	18.11	5.95	6.83	298.82	301.14	302.80	301.64	287.09
24	Entertainment, Catering (17)	273.75	+2.3	17.51	6.85	7.43	267.67	270.44	272.71	272.98	264.59
25	Food Manufacturing (19)	188.01	+1.2	20.96	7.71	5.89	185.79	186.39	187.42	186.75	206.70
26	Food Retailing (15)	279.00	+1.5	14.35	4.87	8.36	274.96	276.49	277.36	276.63	227.08
32	Newspapers, Publishing (12)	379.36	+0.7	25.02	7.68	5.52	376.71	378.81	377.81	373.21	368.93
33	Packaging and Paper (15)	114.14	+1.6	26.02	9.94	4.95	112.35	113.07	113.14	114.03	136.50
34	Stores (41)	195.95	+1.2	15.46	5.73	8.45	193.57	194.12	194.21	194.28	198.78
35	Textiles (23)	131.94	+0.8	27.96	12.25	4.52	130.84	131.15	131.17	130.39	181.33
36	Tobaccos (3)	206.52	+1.0	27.60	10.79	4.09	204.43	203.94	205.12	206.88	239.85
37	Toys and Games (6)	51.06	—	32.06	14.02	3.94	51.06	51.21	50.67	50.49	95.66
41	OTHER GROUPS (98)	182.20	+1.3	17.14	7.29	7.12	179.92	180.07	181.26	181.94	197.69
42	Chemicals (18)	273.03	+1.0	17.79	7.20	6.49	270.39	269.11	273.32	271.28	280.02
43	Pharmaceutical Products (7)	194.31	+1.5	13.11	6.58	9.31	191.45	189.93	191.38	199.65	245.67
44	Office Equipment (6)	102.32	+0.9	19.51	8.24	6.40	101.45	102.21	102.19	102.79	131.53
45	Shipping (10)	400.46	+0.1	13.25	8.05	9.63	399.90	404.39	404.27	406.68	409.39
46	Miscellaneous (57)	208.64	+1.7	18.79	7.44	6.78	205.16	206.66	206.57	205.50	214.91
49	INDUSTRIAL GROUP (493)	206.23	+1.3	19.08	7.12	6.52	203.49	204.13	204.92	205.09	220.62
51	Oils (7)	753.56	+0.2	15.00	6.39	7.20	752.00	736.09	733.68	731.01	531.06
59	500 SHARE INDEX	249.20	+1.1	18.16	6.96	6.66	246.52	245.93	246.50	246.45	246.23
61	FINANCIAL GROUP (117)	169.51	+1.2	—	6.46	—	167.55	168.33	170.03	169.86	168.93
62	Banks (6)	204.70	+2.1	40.19	6.26	3.18	200.50	201.24	206.31	205.82	195.37
63	Discount Houses (10)	198.28	+1.7	—	10.00	—	194.95	198.67	204.33	212.50	212.63
64	Hire Purchase (5)	154.55	+0.5	22.92	5.63	5.52	153.73	154.43	156.15	153.75	145.81
65	Insurance (Life) (10)	145.47	+1.8	—	7.23	—	142.96	142.77	142.52	142.97	138.61
66	Insurance (Composite) (8)	113.65	+0.6	—	8.57	—	112.96	112.01	112.09	112.84	127.26
67	Insurance Brokers (10)	246.42	+0.9	20.23	7.92	7.07	244.31	245.45	244.74	246.44	324.12
68	Merchant Banks (14)	84.84	+0.2	—	7.02	—	84.66	85.96	86.14	85.47	76.59
69	Property (44)	292.13	+0.9	4.41	3.55	32.90	289.65	294.35	297.72	295.74	260.08
70	Miscellaneous (10)	114.91	—	16.53	7.88	7.87	114.89	116.18	116.34	114.98	108.08
71	Investment Trusts (109)	182.46	+1.6	—	6.58	—	179.61	180.33	180.57	180.02	209.39
81	Mining Finance (4)	143.92	−0.8	15.46	5.93	7.86	145.14	146.44	145.70	142.87	102.68
91	Overseas Traders (20)	310.75	+1.3	16.05	8.17	7.56	306.91	307.69	310.07	306.66	301.85
99	ALL-SHARE INDEX (750)	227.22	+1.1	—	6.86	—	224.79	224.68	225.47	225.20	225.12

FIXED INTEREST PRICE INDICES

	British Government	Tues., Nov. 27	Day's change %	xd adj. today	xd adj. 1979 to date
1	Under 5 years	100.05	+0.33	—	8.32
2	5-15 years	103.14	+0.74	—	9.47
3	Over 15 years	107.54	+0.86	—	12.28
4	Irredeemables	117.84	+0.87	—	13.32
5	All stocks	103.26	+0.64	—	10.07

FIXED INTEREST YIELDS
British Govt. Av. Gross Red.

			Tues., Nov. 27	Mon., Nov. 26	Year ago (approx.)
1	Low Coupons	5 years	12.62	12.70	9.54
2		15 years	12.77	12.87	11.48
3		25 years	12.92	13.04	12.16
4	Medium Coupons	5 years	14.89	15.07	12.59
5		15 years	14.54	14.67	12.69
6		25 years	14.24	14.34	12.69
7	High Coupons	5 years	15.37	15.52	12.56
8		15 years	14.94	15.07	13.23
9		25 years	14.56	14.69	13.27
10	Irredeemables		12.42	12.53	12.83

		Tues., Nov. 27 Index No.	Tues., Nov. 27 Yield %	Mon. Nov. 26	Fri. Nov. 23	Thur. Nov. 22	Wed. Nov. 21	Tues. Nov. 20	Mon. Nov. 19	Friday Nov. 16	Year ago (approx.)
15	20-yr. Red. Deb & Loans (15)	49.49	†14.92	49.48	49.47	49.50	51.56	51.68	51.69	51.44	55.20
16	Investment Trust Prefs. (15)	45.81	14.66	45.81	45.51	45.43	45.15	44.84	42.85	42.80	51.16
17	Coml. and Indl. Prefs. (20)	60.85	14.83	60.56	60.61	60.58	61.06	60.70	59.97	59.11	71.79

† Redemption yield. Highs and lows record base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 14p, by post 22p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1979 high	1979 low
LASMO	25p	15	348	−18	398	124
Oil Exploration	10p	13	646	−44	805	210
Tricentrol	25p	11	280	− 4	284	148
BAT Inds.	25p	8	250	+ 4	362	243
BP "New"	25p	8	172	+ 2	174	150
Ultramar	25p	8	398	− 2	404	197
Royal Insurance	25p	7	312	—	443	288
Berec	25p	6	82	+ 4	143	73
Cons. Gold Fields	25p	6	333	− 7	340	178
Delta Metal	25p	6	50	+ 1½	85½	48
ICI	£1	6	355	+ 4	415	314
Lloyds Bank	£1	6	275	+ 5	360	268
Marks & Spencer	25p	6	86	+ 1	134	83
Racal Elec.	25p	6	227	+10	276	168½
Royal Dutch	Fl.20	6	£37½	+ 1½	£47⅞	£31½

OPTIONS

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Nov. 26	Dec. 7	Mar. 6	Mar. 17
Dec. 17	Dec. 28	Mar. 20	Mar. 31
Jan. 7	Jan. 18	Apr. 10	Apr. 21

For rate indications see end of Share Information Service

Money was given for the call in Ladbroke, National Carbonising, LRC, Norfolk Capital, Premier Oil, Debenhams, Ultramar, Charterhall, Pacific Copper, Brown and Jackson, Grand Met., John Brown, Charterhouse, J. E. Sanger, Bambers, Barclays Bank, British Nor*throp* and A. Monk. *Puts were* done in Town and City, P & O, BGC and GKN, while doubles to be arranged included Charterhall, RTZ, FNFC 9½ per cent 92/97 and Shell Transport.

RECENT ISSUES

EQUITIES

Issue Price p:	Amount Paid Up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price p:	+ or −	Div. P. or Amount	Times Covered	Gross Yield	P/E Ratio
353	150	20/2	174	150	B.P. 'New'	173	+2	§13.75	6.8	5.1	7.0
§90	F.P.	11/1	110	101	Conder Intl.	106	+6	b7.0	2.9	9.5	4.0
125	F.P.	28/11	175	152	Link House 20p.	153	—	u7.0	1.7	6.1	18.5
—	F.P.	23/11	118	99	Rosehaugh 10p.	100 xd	—	—	—	—	—
R2	F.P.	—	131	118	†SASOL R1	124	+4	T16c	2.2	7.4	6.2
¶¶	F.P.	14/12	12	7	Stewart Nairn	7	—	0.15	5.4	3.2	6.2
Fl.7.50	F.P.	—	225	232½	Vitatron N.V. Fl.0.25	253	−8	bFl.845	2.2	4.1	10.8

FIXED INTEREST STOCKS

Issue Price £	Amount Paid Up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price £	+ or −
§	F.P.	19/12	94	90½	Amber Day 10¼% Cum. Red. Pref. '99-02	93¼	—
¶	£10	31/1	9	6	Bristol Waterworks 8% Red. Pref. 1984	6½	—
¶	F.P.	18/12	102	96½	Cambridge Water 8% Red. Pref. 1984	97½	—
¶	Nil	—	¼pm	¼pm	Dundonian 11¼% Cum. Conv. Pref.	¼pm	—
$100	F.P.	—	$99	$98	Hill Samuel Floating Rate Notes 1982	$97	—
98½	F.P.	16/11	99¼	89	London Trust 13¾% Deb. Stk. 2000-04	91	+½
98½	—	5/11	99¾	88	Mucklow A. & J. 13¾% 1st Mt. Db. 2000-05	91	+½
10	F.P.	—	10	10	Selected Market Trust Part. Red. Pref.	10	—
**	F.P.	9/11	106	96	Startrite Eng. 11% Cum. Pref.	100	+1
**	F.P.	30/11	104	93	Wintrust 10¼% Cum. Pref.	93	−2

"RIGHTS" OFFERS

Issue Price p:	Am'unt Paid Up	Latest Renunc. Date ●	Latest Renunc. Date ■	1979 High	1979 Low	Stock	Closing Price p:	+ or −
A$4.50	Nil	—	—	320pm	235pm	BH Proprietary	340pm	+5
30	F.P.	14/11	7/12	43	37	Cope Sportswear	41	—
500	F.P.	30/10	23/11	600	570	Duncan (Walter) & Goodricke	573	—
20	Nil	—	—	18pm	12pm	Dundonian	16pm	+4
44	F.P.	7/11	30/11	8pm	69/44	Francis Inds.	44	—
65	F.P.	9/11	5/12	78	58	Ibstock Johnsen	58	−1
95	F.P.	16/11	4/1	100	90	Laporte Inds.	91	+1
40	F.P.	15/11	4/1	45	37	M. Y. Dart	40	+1
57	F.P.	28/11	11/1	63	56	Newman Tonks	56	−1¼
35cts.	Nil	—	—	8pm	7pm	North Kalgurli	8pm	+1

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend; cover based on previous year's earnings. *F* Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. *pt* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security. ‡‡ Issued as units comprising 2 income shares and 10 Capital shares at 125p per unit. ‡ Dealings under special rule.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fd. Nov. 13 | $45.50 | 49.40 | — | 2.82
Japfest. Nov. 15 | HK$23.47 | 25.12 | — | 1.27
117 Group Oct. 31 | US$11.25 | 12.20 | — | 3.41
117 Jersey Nov. 14 | £5.24 | 5.52 | — | 1.86
117 Jersey 0's Nov. 7 | £6.52 | 6.86 | — | 3.58

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*Hope St. Fd. | US$30.20 | — | —
*Murray Fund | US$13.85 | — | —
*NAV Nov. 15.

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund | 43.7 | 46.0 | — | 13.33
Equity Fund | 44.2 | 48.0 | — | 4.35

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV Nov. 23 | US$12.37 | — | —

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NAV Oct. 19 | £4.55 | — | —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV Nov. 23 | US$11.44 | +0.05 | —

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund | US$2.46 | 2.66 | — | —
Far East Fund | US$1.87 | 2.02 | — | —
Intl. Currency Fund | US$1.45 | 1.57 | — | —
Dollar Fxd. Int. Fund | US$1.72 | 1.85 | — | —
Ster. Exempt Gilt Fd. | £1.24 | 1.34 | — | —

Providence Capitol Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. | 44.3 | 46.6 | — | —
Sterling Equity Fd. | 48.6 | 51.0 | — | —
Intnl. Bond Fd. | US$95.0 | 100.0 | — | —
Intnl. Equity Fd. | US$96.0 | 101 | — | —
Prices at Nov. 21. Next dealing Nov. 28

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg. Fxd. Int. | 79.8 | 84.5 | — | 14.20
Quest Intl. Secs. | $0.890 | 0.957 | — | 3.15
Quest Intl. Bd. | $0.881 | 0.933 | — | 9.25
Prices on Nov. 21. Next dealing Nov. 28.

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust | 287.3 | 294.1 | +6.1 | —
Do. Diamond Bd. | 116.3 | 122.6 | −13.3 | —
Do. Em Income Bd. | 134.2 | 131.8 | −10.8 | 13.77
Midway Deposit Bd. | 104.14 | 105.26 | — | 15.57
Camillon C.G.T. Bd. | 62.3 | 65.7 | — | —

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. America Fd.† | $1.5153 | 1.62 | — | 1.08
OCSm. Co.*** | 75.7 | 80.2 | — | 3.43
O.C. Commodity* | 167.7 | 177.6 | — | 6.39
O.C. Dir. Comdty.† | US$39.15 | 41.87 | — | 0.76
O.C. Sterling Fd.** | £10.951 | | +0.001 | —
*Prices on Nov. 14. Next dealing Nov. 30.
†Prices on Nov. 21. Next dealing Dec. 7.
**Daily dealings. ***November 15.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd. | US$9.78 | 9.99 | — | —
Prices on Nov. 20. Next dealing Nov. 27.

Royal Trust (C.I.) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441
R.T. Int'l. Fd. | US$9.46 | 10.45 | +0.29 | 2.07
R.T. Int'l. (Jsy.) Fd. | 75.0 | 80.0 | +2.0 | 2.92
Prices Nov. 27. Next dealing Dec. 4.

Save & Prosper International
Dealing to
P.O. Box 73, St. Helier, Jersey 0534 73933
Funds denominated in U.S. Dollars
Dir. Fxd. Int.**† | 8.47 | 9.00 | — | 8.00
Internat. Gr.*† | 3.54 | 4.26 | +0.32 | —
Far Eastern*† | 9.71 | 10.50 | −0.19 | —
North American*† | 4.81 | 5.20 | +0.11 | —
Sepro**† | 15.39 | 16.82 | — | —
Funds denominated in Sterling
Channel Capital*† | 261.4 | 275.2 | +1.9 | 1.60
Channel Islands*† | 138.1 | 145.4 | +0.1 | 6.50
Commod.***† | 161.3 | 169.9 | — | —
St. Deposit**† | 112.0 | 112.1 | — | 0.22
St. Fixed***† | 98.1 | 103.9 | — | 13.47
Funds denominated in other Currencies
Deutschmark Bd.***† | 9.36 | 9.85 | — | 5.06
Yen Bd.***† | 936 | 989 | — | 5.06
*Prices on Nov. 27. **Nov. 22. ***Nov. 23.
****Nov. 22. §Weekly dealings. ‡Daily dealings.

Schlesinger International Mngt. Ltd.
41, La Motte St., St. Helier, Jersey. 0534 73588
S.A.I.L. | 56.0 | 59.0 | — | 4.29
S.A.O.L. | 0.76 | 0.80 | — | 9.38
Gilt Fd. | 19.2 | 19.8 | +0.2 | 14.18
Intl. Fd. Jersey | 83.0 | 87.0 | +2.0 | 4.02
Intnl. Fd. Lxmbrg. | $11.69 | 12.31 | +0.22 | —
*Far East Fund | 88.0 | 93.0 | — | —
*Next sub. day Nov. 28.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity | 76.6 | 81.4 | — | —
$Equity | US$1.526 | 1.623 | — | —
£Fixed Interest | 143.6 | 152.7 | — | —
$Fixed Interest | US$1.125 | 1.196 | — | —
£Managed | 108.6 | 115.5 | — | —
$Managed | US$1.324 | 1.408 | — | 0.009

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Cheap $ Nov. 23 | US$14.10 | — | — | 2.16
Trafalgar Oct. 31 | US$160.24 | — | — | —
Asian Fd. Nov. 12 | US$20.11 | 20.84 | — | 2.76
Darling Fd. Nov. 16 | A$2.43 | 2.58 | — | 5.20
Japan Fd. Nov. 1 | US$6.48 | 6.94 | — | 0.38

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund | US$321.78 | 340.58 | — | —

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds | DM25.90 | 25.25 | +0.33 | 6.34
Tokyo Trust Nov. 21 | US$30.00 | — | — | 2.70

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.
NAV Nov. 20 | US$9.76 | −0.01 | —

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust | 98.62 | 103.81 | — | —

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind. Tst. | £5.05 | 5.13 | +0.07 | —
Copper Trust | £15.25 | 15.44 | −0.40 | —
Jap. Index Tst. | £6.30 | 6.44 | −0.02 | —

Surinvest Trust Managers Ltd.
48, Athol Street, Douglas, Isle of Man
The Coin Trust | 97.0 | 102.0 | — | —

TSB Unit Trust Managers (C.I.) Ltd.
10, Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Jersey Fund | 43.8 | 46.1 | +1.3 | 5.21
TSB Guernsey Fund | 43.8 | 46.1 | +1.3 | 5.21
Prices on Nov. 28. Next sub. day Dec. 5.

TSB Gilt Fund Managers (C.I.) Ltd.
10 Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Gilt Fund | 90 | 93 | — | 12.9
TSB Gilt Fd. (Jsy.) | 90 | 93 | — | 12.9
Prices on Nov. 28. Next sub. day Dec. 5.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share November 19 US$63.76

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Nov. 19 US$46.45

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda, 2-2760
Overseas Nov. 21 | US$1.20 | 1.27 | — | 6.00
(Accum. Units) | US$2.00 | 2.12 | — | —
Man. Int. Nov. 22 | US$2.95 | 3.11 | — | —
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL Nov. 22 | £7.60 | 8.15 | — | 2.50
(Accum. Shares) | £12.60 | 13.50 | — | —
American Nov. 22 | 88.8 | 94.0 | — | 2.50
(Accum. shares) | 93.0 | 99.0 | — | —
Far East Nov. 22 | 86.4 | 92.4 | — | 2.50
(Accum. shares) | 89.2 | 95.4 | — | —
European Nov. 22 | 73.0 | 78.6 | — | 2.50
(Accum. Shares) | 74.8 | 80.6 | — | —
Jersey Fd. Nov. 21 | 142.2 | 150.8 | — | 10.92
(Non-J. Acc. Uts.) | 226.4 | 240.0 | — | —
Gilt Fund Nov. 21 | 94.2 | 96.0 | — | 12.50
(Accum. Shares) | 144.6 | 147.2 | — | —
Victory House, Douglas, Isle of Man. 0624 24111.
Managed Nov. 22 | 137.0 | 144.4 | — | —

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. | US$0.93 | — | — | —

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds | DM15.70 | 16.50 | +0.20 | —
Unirenta | DM56.62 | 59.30 | +1.10 | —
Unirak | DM47.97 | 50.40 | +0.15 | —
Univerta | DM35.82 | 36.10 | +0.10 | —
Unispecial 1 | DM57.12 | 60.00 | +0.30 | —
Europafonds | DM23.30 | +0.05 | —

Utd. Intnl. Mngmnt. (C.I.) Ltd.
14, Mulcaster Street, St. Helier, Jersey
U.I.B. Fund | US$100.33 | 102.78 | — | 8.03

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.
U.S. Tst. Inv. Fund | US$12.83 | +0.26 | —
Net asset value November 27.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Conv. Bd. Nov. 27 | US$9.13 | +0.04 | —
Eng. Int. Nov. 27 | US$21.21 | +0.46 | —
Gr. St. $Fd. Oct. 31 | US$7.78 | — | —
Merc. EuroBd. Nov. 14 | US$9.53 | 10.64 | — | 0.1395
Merc. Mny. Mkt. Nov. 26 | £11.32 | 11.33 | — | —

Warburg Invest. Mngt. Jrsy. Ltd.
1, Charing Cross, St. Helier, Jsy. CI. 0534 73741
CMF Ltd. Oct. 26 | US$14.30 | 14.67 | — | 2.32
CMT Ltd. Oct. 26 | £14.09 | 14.45 | — | 2.21
Metals Tst. Nov. 15 | £18.18 | 18.69 | — | 4.52
TMT Nov. 8 | US$11.43 | 11.72 | — | 2.75
TMT Ltd. Nov. 8 | £11.11 | 11.40 | — | 1.05

Wardley Investment Services Ltd.
4th Floor, Hutchison House, Hong Kong
Wardley Trust | HK$18.68 | 18.80 | +0.30 | —
Wardley Nikko As. Fd. | US$23.00 | 24.40 | −1.00 | —
Wardley Bond Trust | US$9.70 | 9.90 | — | —
Wardley Japan Trust | US$10.04 | 10.34 | −0.05 | —

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd | US$20.50 | +0.25 | —

Wren Commodity Trust
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. | 37.6 | 37.9 | — | —

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

bbey Unit Tst. Mngrs. (a)
-80, Gatehouse Rd., Aylesbury 0296 5941
bey Gilt Int. Tst. 103.7 109.7 +0.9 12.22
bey Capital 32.9 35.2 +0.4 3.81
bey Income 38.4 41.0 +0.3 8.01
bey Inv. Tst. Fund 31.3 33.4 +0.5 4.88
bey Gen. Trust 44.6 47.40 +0.4 5.76
pitan Prog. Trust 65.7 69.3 +0.3 6.07

en Harvey & Ross Unit Tst. Mngrs.
Cornhill, London EC3V 3PB. 01-623 6314
R Gilt & Pref. 90.7 95.5 12.96

ied Hambro Group (a)(g)
mbro Hse., Hutton, Brentwood, Essex.
588 2851 or Brentwood (0277) 211459
lanced Funds
ied 1st 67.0 72.4 +0.7 6.63
. Inds. Fund 62.8 67.2 +0.4 6.04
wth & Income 37.9 40.6 +0.5 5.91
ec. & Ind. Dev. 33.6 36.0 +0.4 5.55
ied Capital 68.2 73.0 +0.8 5.06
mbro Fund 107.4 114.9 +0.9 6.40
mbro Acc. Fund 129.7 138.8 +1.7 5.80
ome Funds
h Yield Fd. 64.9 69.4 +0.4 10.09
h Income 62.7 66.4 +0.4 8.56
. Eq. Inc. 37.3 39.9 +0.2 8.65
ernational Funds
ernational 25.6 27.4 +0.4 2.93
cific Fund 36.9 39.5 +0.4 3.22
c. Of America 55.6 59.5 +0.8 2.55
cialist Funds
aller Co.'s Fd. 41.2 44.1 +0.1 5.10
d Smlr. Co's Fd. 51.1 54.7 +0.2 4.94
covery Sits. 101.8 108.9 +0.7 6.60
t. Min. & C'dty. 47.0 50.3 +0.4 5.17
rseas Earnings 54.2 58.0 +0.6 5.69
mpt Funds
ar East Exempt 43.6 45.3 +0.4 3.91
aller Co. Exempt 65.6 68.9 2.72
A. Exempt 97.5 101.4 +1.7 3.45

derson Unit Trust Managers Ltd.
Fenchurch St., EC3M 6AA. 623 9231
erson U.T. 50.0 54.8 6.1

sbacher Unit Mgmt. Co. Ltd.
oble St., EC2V 7JA. 01-623 6376
Monthly Fund 153.0 163.0 11.88

uthnot Securities Ltd. (a)(c)
Queen St., London, EC4R 1BY. 01-236 5281
h Yield 40.2 43.4 11.97
cum. Units) 63.0 68.0 11.97
ra Income Fd 85.5 92.3 11.99
cum. Units) 92.6 100.0 12.01
Inc. Fund 33.5 36.1 10.35
ccum. Units) 50.2 54.2 10.35
% W'drwl. Uts.) 44.2 47.7 -0.1 10.35
ference Fund 22.2 24.2 +0.1 13.61
cum. Units) 38.5 41.9 +0.2 13.64
ital Fund 20.5 22.1
modity Fund 63.0 68.0 4.20
cum. Units) 95.3 102.9 4.20
% W'drwl. U.) 50.5 54.5 4.20
&Prop.Fd. 17.4 18.7 +0.2 3.85
ts Fund 34.6 37.3 +0.2 5.00
cum. Units) 41.9 45.2 +0.2 5.00
wth Fund 33.0 35.6 +0.1 4.25
cum. Units) 40.8 44.0 +0.1 4.25
aller Co's Fd 26.4 28.5 -0.2 5.46
tern & Intl. Fd 24.7 26.6 7.00
W'drwl. Uts.) 18.1 19.5 7.00
eign Fund 86.6 93.1 1.84
mer. & Int. Fd 26.6 28.7 1.00
& Fixed Int. 41.0 44.5 -0.1 6.10
ings: †Tues. *Weds. ††Thurs. **Second Thurs. in month. ***Weekly dealing day Friday.

hway Unit Tst. Mgs. Ltd.♥ (a)(c)
High Holborn, WC1V 7NL. 01-831 6233
hway Fund 86.4 91.9 6.50
Prices at Nov. 27. Next sub. day Nov. 29.

clays Unicorn Ltd.♥ (a)(c)(g)
com Ho. 252, Romford Rd., E7. 01-534 5544
corn America 29.5 31.7 +0.5 2.18
Aust. Acc. 74.5 80.1 -0.2 1.91
Aust. Inc. 57.8 62.1 -0.2 1.91
Capital 66.6 71.6 +0.9 5.83
Exempt Tst. 104.4 108.7 +0.9 7.35
Extra Income 26.3 28.4 +0.1 10.08
Financial 69.8 75.0 +0.5 4.93
500 76.9 82.7 +0.2 7.13
General 31.9 34.3 +0.4 7.20
Growth Acc. 45.5 48.9 +0.6 5.90
Income Trust 83.4 90.1 +0.7 7.91
Prf. A'ns. Tst. 168.6 179.3 +0.9 4.40
Recovery 45.6 49.0 +0.2 6.92
Trustee Fund 115.6 124.2 +1.2 6.74
W'dwide Tst. 44.5 47.8 +0.4 3.69
In.Fd.Inc. 58.9 61.9 +0.5 6.75
Accum. 71.6 74.5 +0.6 6.75

ing Brothers & Co., Ltd.♥ (a)(x)
Leadenhall St., EC3. 01-588 2830
ton Trust 179.6 187.2 4.66
Accum. 233.0 243.0 4.66
Next sub. day Nov. 27.

hopsgate Progressive Mgmt. Co.♥
ishopsgate, EC2. 01-588 6280
gate Pr.**Nov. 27 213.9 227.6 -2.7 5.39
Uts. **Nov. 27 264.4 281.3 +0.3 5.39
ate Int.*Nov. 20 201.3 214.3 3.13
cm.)*Nov. 20 227.5 242.2 3.13
Next sub. day *Dec. 4. **Dec. 11.

dge Fund Managers (a)(c)
is Hse., King William St., EC4. 01-623 4951
r. Gen. 22.4 23.8 1.50
ome* 49.5 53.3 -1.1 7.91
tal Inc.† 39.5 41.5 3.62
Acc.† 34.7 47.4 3.62
mpt† 129.0 138.0 5.35
ntl. Inc.† 15.2 16.1 4.78
Acc.† 17.6 18.6 4.78
ling *Tues. ‡Wed. †Thurs. Prices Nov. 20/21/22

tannia Trust Management (a)(g)
ondon Wall Buildings, London Wall,
don EC2M 5QL. 01-638 0478/0479
ts 79.6 85.6 +0.1 6.19
tal Acc. 60.8 65.4 +0.9 5.32
m & Ind 55.7 59.9 +0.9 6.37
modity 105.4 113.3 +0.3 6.10
estic 39.7 42.7 +0.3 5.36
 112.6 118.5 +0.1 9.45
h Income 34.2 36.8 +0.1 12.03
East 20.2 21.7 +0.1 3.11
ncial Secs. 65.9 70.9 +0.6 5.71
& General 134.4 144.5 +1.2 2.57
wth 87.6 94.2 +1.2 4.89
& Growth 79.4 85.4 +0.3 3.77
Growth 60.7 65.3 +0.3 3.66
st.Tst.Shares 56.2 60.4 +0.3 4.34
ertals 60.5 65.1 +0.4 3.92
High Income 64.6 69.3 +0.7 11.39
cial Situations 33.4 35.2 +0.6 5.71
th American 29.5 31.7 +0.6 1.89
fessional 653.8 674.0 +2.1 5.43
perty Shares 16.8 18.1 3.06
ld 38.2 41.8 +1.0 6.08
tus Change 31.3 33.6 +0.3 5.87
r Energy 53.8 57.9 +0.3 1.97

e British Life Office Ltd♥ (a)
iance Hse., Tunbridge Wells, Kt. 0892 22271
British Life 49.9 52.8 +0.7 6.94
Balanced* 46.7 49.9 +0.5 8.22
Dividend* 32.6 34.9 12.17
*Prices Nov. 28. Next dealing Dec. 5.

wn Shipley & Co. Ltd.♥
unds Hse, Haywards H'th, Sx. 0444-58144
Units Nov. 27 211.6 224.3 5.60
(Accum.) Nov. 27 278.9 295.6 5.60
asic Trusts (a) (g)
ancial 34.7 36.8 +0.3 5.12
eral 19.9 21.1 +0.2 5.33
wth Accum. 49.5 52.5 +0.4 5.46
wth Income 37.2 39.5 +0.4 5.46
h Income 26.3 28.6 +0.1 10.96
U 17.8 18.9 +0.3 3.80
ex 23.7 25.1 +0.4 3.76
rseas 18.5 19.6 +0.3 3.07
formance 51.6 54.7 +0.3 5.16
overy 19.2 20.4 +0.1 6.19
empt Nov. 13 59.5 61.7 6.90

nada Life Unit Trst. Mngrs. Ltd.♥
High St., Potters Bar, Herts. P. Bar 51122
Gen Dist. 38.8 41.3 +0.7 4.64
Gen. Accum 49.5 52.7 +1.0 4.64
Income Dist. 30.5 31.9 +0.2 10.00
Inc. Accum 42.7 45.5 +0.4 10.00

pel (James) Mngt. Ltd.♥
Old Broad St., EC2N 1BQ 01-588 6010
pital 78.9 84.0 6.11
come 72.2 76.9 9.28
rth American 92.7 98.7 2.66
Prices on Nov. 21. Next dealing date Dec. 5.

rliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
burn House, Newcastle-upon-Tyne 21165
rliol 62.0 64.5 6.47
Accum. Units 79.0 81.5 6.47
High Yield 48.2 51.2 10.84
Accum. Units 49.3 51.8 10.84
Next dealing date Dec. 12.

arities Charities N/R Fund‡‡
Moorgate, London, EC2. 01-638 4121
ome October 31 116.86 11.21
Accum. October 31 172.85 11.21

arities Official Invest. Fund‡‡
London Wall, EC2N 1DB. 01-588 1815
come Nov. 20 126.26 8.25
cum. Nov. 20 279.70

ieftain Trust Managers Ltd♥ (a)(g)
New St., EC2M 4TP. 01-283 2632
merican(z) 21.5 23.4 +0.3 2.77
r Eastern Trust(z) 32.2 35.3 +0.1 1.08
gh Income 32.9 34.3 12.01
ternational Trust(z) 24.2 26.4 +0.1 2.25
sic Resources Tst. 37.4 40.6 +0.2 2.65
c. Growth Tst. 22.9 24.7 +0.2 4.85
ref. & Gilt Tst. 23.8 25.5 12.94

onfederation Funds Mgt. Ltd. (a)
Chancery Lane, WC2A 1HE. 01-242 0282
rowth Fund 52.1 54.8 +1.0 5.33

osmopolitan Fund Managers (z)
Pont Street, London SW1X 9EJ. 01-235 8525
rowth 14.8 16.0 7.39
come 37.8 40.9 14.57
verseas 49.0 52.9 2.27

raigmount Unit Tst. Mgrs. Ltd.
/10 Foster Lane, EC2V 6HH 01-606 9262
igh Income 49.8 +0.1 12.00
orth American 51.8 54.8 +1.0 2.08
ondon Exempt 51.9 54.8 +0.9 3.00
ondon Trust 29.8 32.5 +0.3 6.00
ld Mount. High Inc. 43.4 45.8 +0.3 10.40
ecovery 43.4 47.2 +0.3 8.75
ilt Trust 42.0 43.6 +0.4 9.94

rescent Unit Tst. Mngrs. Ltd. (a)(g)
Melville Cres., Edinburgh 3 031-226 4931
res. Amer. Fd. 24.7 26.6 +0.3 1.27
res. Internat'l 56.1 60.5 +0.8 1.00
res. High. Dist. 38.6 41.6 +0.2 11.57
res. Reserves 39.4 42.9 +0.5 6.65
res. Tokyo 17.7 19.1 1.00

NOTES

Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ‡ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

Discretionary Unit Fund Managers
22 Blomfield St., EC2M 7AL. 01-638 4485
Dis. Inc. Nov. 16 174.9 186.6 6.03

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893
Great Winchester 17.1 19.2 6.04
Gt. Winchester O'seas 19.1 21.5 2.56

Emson & Dudley Tst. Mngmnt. Ltd.
20b Albemarle St., W1. 01-493 3211
Emson Dudley Tst. 67.9 72.6 6.00

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 68.4 72.9 +1.1 5.37

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l 25.1 27.0 2.32
Accum. Units 29.3 32.8 2.32
J. Finlay High Income 30.5 32.8 9.98
J. Finlay Euro.Fin. 32.5 32.9 4.17
Accum. Units 29.0 31.2 4.17
J. Finlay Fd.In.Tst. 26.9 28.9 6.19
Prices on Nov. 21. Next dealing Nov. 28.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181
American 47.4 50.4 1.44
American Turnaround 47.4 50.4 2.00
Capital Tst. 46.2 49.0 +0.2 5.52
(Accum. Units) 46.2 49.0 +0.2 5.52
Income Tst. 33.2 35.2 9.06
Int. Growth Fd. 39.8 42.3 +0.6 2.37
(Accum. Units) 42.0 44.6 +0.8 2.37

Friends' Provdt. Unit Tst. Mgrs.♥
Pixham End, Dorking. 0306 5055
Friends Prov. Units 44.1 47.1 +1.9 5.42
Do. Accum. 60.7 64.9 +2.5 5.42

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital Nov. 22 102.0 102.1 5.68
Gross Inc. Nov. 22 71.8 73.1 11.35
High Yield Nov. 22 77.5 80.3 10.71
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16 Finsbury Circus, EC2M 7DD 01-628 8131
G.T. Cap. Income 97.9 104.3 -0.1 4.10
Do.Acc. 121.6 129.3 +0.8 4.10
G.T. Inc. Fd. Un. 153.6 163.9 -0.4 9.60
G.T. U.S. & Gen. 137.9 146.7 +4.4 2.40
GT Wld. Bd. Fd. 100.0 5.50
G.T. Japan & Gen. 69.4 73.4 +1.0 2.70
♦Gt. Pens.Ex.Fd. 208.6 218.9 4.5
G.T. Int'l. Fund 149.9 159.4 +1.3 2.20
G.T. Four Yds. Fd. 46.9 49.8 9.10
G.T. Far East & Gen. 45.4 48.8 +0.6 3.60

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. (0277) 227300
G. & A. 32.0 34.2 +0.5 5.64

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806
American Trust 25.4 27.4 +0.6 1.90
British Tst. (Acc.) 57.3 61.7 +0.1 4.66
Commodity Share 30.2 32.5 +0.1 3.73
Extra Income Tst. 20.0 21.6 10.80
Far East Trust 31.8 34.3 +0.4 3.34
High Income Tst. 52.3 56.3 +0.1 10.46
Income Fund 68.5 73.7 +0.2 8.10
Ins. Agencies £13.37 14.30 +0.13 4.94
Intl. Exempt Fd. 82.9 90.4 +0.3 7.68
Intl. Tst. (Acc.) 30.9 33.3 +0.6 1.49
Special Sits. Tst. 25.0 4.00

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111
Extra Income 25.8 28.0 11.1
Income 35.9 39.0 -0.1 10.70
Accumulation 65.3 71.0 +0.6 5.00
Growth 37.3 40.5 -0.4 5.10
Capital 39.9 43.3 +0.2 4.90
Small Co's 38.6 41.9 -0.2 5.70
Technology 55.8 60.6 -0.3 5.10
Private 38.4 41.7 -0.1 6.20
Intl. Ems. & Assets 43.8 47.6 +0.3 6.00
American 26.4 28.7 +0.5 2.20
Far East & Gen. 24.9 27.1 +0.1 3.00
Far East Trust 28.2 30.4 +0.2 2.60

Govett (John)♥
77 London Wall, EC2 01-588 5620
Stockholder Nov. 23 115.6 122.7 3.44
Do. Accum. Unit 141.3 148.2 3.44
Next dealing Nov. 30.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barrington Nov. 21 224.6 234.7 6.94
(Accum. Units) 292.6 305.3 6.94
Barrgtn.H.Yd. Nov.22 155.9 163.3 11.07
(Accum. Units) 198.0 207.4 11.07
Barrgtn.Sm.Cos.Fd. 94.8 99.3 7.37
Endeav. Nov. 20 223.3 232.8 +1.8 2.73
(Accum. Units) 237.3 246.9 +2.0 2.73
Grndstr. Nov. 23 88.3 91.7 3.48
(Accum. Units) 93.6 97.1 3.48
Ln. & Bris. Nov. 21 69.5 72.1 4.71
(Accum. Units) 75.2 77.9 4.71

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. 96.9 100.4 +1.7 5.20

Henderson Administration♥ (a)(c)(g)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238
U.K. Funds
Cabot Recovery 41.2 44.1 +0.1 7.55
Cap. Growth Inc. 56.0 59.9 +1.0 2.41
Cap. Growth Acc. 58.8 62.9 +1.0 2.41
Income & Assets 31.5 33.7 +0.2 7.79
High Income Funds
High Income 57.0 61.0 +0.1 9.30
Cab. Extra Inc. 51.5 55.1 -0.1 10.12
Cab. Sm. Cos. Div. 37.8 40.4 10.75
CabotPref.&Gilt 45.9 48.3 +0.1 13.27
Sector Funds
Financial & ITU 27.0 28.9 +0.1 2.98
Oil & Nat. Res. 38.5 41.2 +0.2 1.89
International
International 30.7 32.8 +0.2 1.93
World Wide Nov. 23 91.1 97.4 3.34
Overseas Funds
Australian 43.2 46.2 +0.2 0.61
European 44.3 47.4 +0.8 2.48
Far East 59.2 63.3 -0.1 0.87
Pacific Sm. Cos. 46.8 49.3 -0.5 2.75
North Amer. 35.3 37.8 +0.6 1.45
Cabot Am. Sm. 51.7 55.3 +0.8 1.19
Exempt Funds
Japan Nov. 23 67.4 70.2 1.17
N. Amer. Nov. 23 114.2 119.0 2.29
Smaller Cos. 112.8 117.5 +0.5 6.98

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 142.6 152.6 +2.6 6.16
(b) Capital Trust 28.8 30.9 +0.4 3.67
(b) Dollar Trust 72.5 77.6 +1.4 2.74
(b) Financial Trust 88.2 94.4 +0.9 5.40
(b) High Yield Tst 23.7 25.4 +1.0 11.36
(b) Income Trust 27.1 29.1 +1.0 10.10
(b) Int'l Trust 32.0 34.4 +0.2 3.22
(b) Security Trust 48.3 51.7 +1.0 6.00
(b) Spec. Sits. Tst. 22.2 23.8 +0.1 4.84
Gen. Exempt. Nov. 15 123.0 130.0 5.32

Investment Intelligence Ltd.♥ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243
Intel Inv. Fund 25.9 27.9 +0.2 9.00
Intel Pacific Fund 55.6 60.0 +0.7 2.50
Intel Small Co's Fd. 72.5 77.9 +0.3 6.00

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Energy In.Fd. 108.6 115.5 +1.1 2.62
Key Equity & Gen. 65.3 69.4 +0.9 4.89
♦Key Exempt Fd. 193.7 206.1 5.92
Key Income Fund 67.4 71.7 +0.5 11.91
Key Fixed Int. Fd. 53.1 56.5 +0.6 13.38
Key Small Co's Fd. 111.4 118.5 +0.8 5.96

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 87.8 95.5 7.05
K.B.UnitFd.Ac. 115.1 125.3 7.05
K.B. Fd. Inv. Tsts. 54.5 59.3 5.45
K.B.Fd.In.Tst.Acc. 57.3 62.4 5.45
KBSmlrCo'sFdInc. 48.9 53.7 6.96
KB.Sm.Cos.Fd.Acc. 51.4 56.4
High Yld. Fd. Inc. 42.5 46.3 11.0
High Yld. Fd. Acc. 46.4 50.4 11.60

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fund 133.1 137.3 9.13
L&C Intl & Gen Fd 95.9 98.9 3.77

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241
Dis. Nov. 14 63.8 67.6 5.95
(Accum. Units) 83.2 88.0 5.95
Next sub. day December 12

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Leo Distribution 78.0 82.8 +0.6 3.26
Leo Accum. 87.9 93.3 +0.6 2.89

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 51.6 55.4 +0.6 5.70
Do. (Accum.) 75.1 80.7 +1.0 5.70
Worldwide Gwth. 54.0 58.0 +0.4 3.62
Do. (Accum.) 69.2 74.4 +0.6 3.62
Income 74.5 80.1 +0.7 8.56
Do. (Accum.) 109.8 118.0 +1.0 8.56
Extra Income 53.3 57.3 +0.4 10.51
Do. (Accum.) 66.4 71.3 +0.4 10.51
♦Exempt Nov. 6 96.4 101.4 7.66
♦Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 168.1 176.9 5.68

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Prop. Fd. Oct. 31 126.85 6.44
Wider Fd. Oct. 31 287.95 5.65
Narrower Fd. Oct. 31 77.00 13.01
*Unauthorised. Available only to Local Authorities.

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
American 50.0 53.0 +1.2 2.07
(Accum. Units) 52.0 55.1 +1.3 2.07
American Recovery 47.2 50.0 +0.9 2.19
(Accum. Units) 47.4 50.2 +0.8 2.19
Australasian 56.9 61.2 1.81
(Accum. Units) 58.9 63.3 1.81
Commodity 90.0 96.7 +0.4 4.39
(Accum. Units) 101.3 108.9 +0.3 4.39
Compound Growth 115.7 124.4 -0.2 4.86
Conversion Growth 72.0 76.7 -0.3 3.83
Conversion Inc. 64.6 68.8 -0.1 10.60
Dividend 107.6 116.7 -0.3 10.08
(Accum. Units) 224.1 243.1 -0.6 10.08
European 54.8 59.6 +0.4 4.20
(Accum. Units) 58.0 62.7 +0.5 4.20
Extra Yield 76.4 81.4 -0.2 10.92
(Accum. Units) 111.5 118.7 -0.3 10.92
Far Eastern 58.6 63.0 +0.9 2.26
(Accum. Units) 65.9 70.8 +0.8 2.26
Fund of Inv. Tsts. 56.1 60.3 5.35
(Accum. Units) 72.2 77.6 5.35
General 170.4 183.3 +0.1 7.25
(Accum. Units) 275.8 296.6 +0.2 7.25
High Income 96.0 102.6 -0.3 10.44
(Accum. Units) 171.8 183.6 -0.5 10.44
Japan 118.3 127.7 2.12
(Accum. Units) 123.8 132.5 2.12
Magnum 230.6 247.9 +1.7 5.29
(Accum. Units) 300.2 322.7 +2.2 5.29
Midland 154.4 164.5 -0.5 9.73
(Accum. Units) 275.9 295.6 -0.9 9.73
Recovery 100.1 108.6 -0.7 5.40
(Accum. Units) 106.0 115.0 -0.8 5.40
Second Gen. 177.3 190.6 -0.3 6.31
(Accum. Units) 278.5 299.4 -0.4 6.31
Smaller Companies 191.4 205.8 -0.2 4.55
(Accum. Units) 250.2 269.0 -0.3 4.56
Specialised Funds
Trustee 135.5 144.1 -0.2 7.82
(Accum. Units) 282.0 300.3 -0.3 7.82
Charibond Nov. 20 96.9 13.57
Charifund Nov. 27 139.8 141.6 -0.8 9.65
(Accum. Units) 200.2 203.3 -0.8 9.65
Pension Ex. Nov. 26 137.0 144.5 7.02

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Growth Units 60.2 63.4 4.44

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income Nov. 26 93.7 98.7 10.10
General Nov. 26 65.8 69.3 6.78
Intnl. Nov. 26 40.6 42.8 3.77

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. Nov. 28 50.8 54.0 +0.4 6.83
Acc. Uts. Nov. 28 69.4 73.8 +0.5 6.83
Merc. Int. Nov. 28 67.6 71.9 +1.4 4.87
Acc. Uts. Nov. 28 74.8 79.6 +1.6 4.87
Merc. Ext. Oct. 25 274.6 286.0 5.61
Accm. Units Oct. 25 343.4 357.7 5.61

Midland Bank Group Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 72.4 79.2 +0.1 5.42
Do. Accum. 88.3 95.4 +0.2 5.42
Overseas Growth 32.0 34.6 +0.3 3.58
Do. Accum. 35.7 38.6 +0.3 3.58
Capital 24.4 26.4 +0.3 5.39
Do. Accum. 27.5 29.7 +0.3 5.39
Income 48.6 52.5 +0.5 7.90
Do. Accum. 59.9 64.5 +0.6 7.90
North American 34.0 37.8 +0.4 2.61
Do. Accum. 38.3 41.4 +0.3 2.91
High Yield 54.2 58.4 +0.3 9.98
Do. Accum. 63.0 67.9 +0.4 9.98
Equity Exempt* 102.1 107.7 6.28
Do. Accum.* 105.0 110.7 6.28
Japan & Pacific 31.0 33.6 2.21
Do. Accum. 31.3 33.9 2.21
*Prices at Nov. 16. Next dealing Nov. 23.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050
Minster Nov. 19 35.8 37.8 7.74
Exempt Oct. 31 96.6 100.6 6.67

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177
MLA Units 51.6 54.3 +0.6 3.90

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
MJ European 65.1 69.3 2.86
Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
15 Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 49.5 52.8 +0.3 8.15
Mutual Inc. Tst. 66.8 71.8 +0.3 8.60
Mutual Blue Chip 42.8 46.5 +0.2 7.60
Mutual High Yld. 49.6 53.2 11.00

National and Commercial
31, St. Andrew Square, Edinburgh. 031-556 8555
Income Nov. 21 151.2 156.8 7.52
(Accum. Units) 214.4 222.4 7.52
Capt. Nov. 21 125.2 130.4 4.82
(Accum. Units) 156.8 162.6 4.82

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200
N.P.I. Gth.Un.Tst. 47.2 50.3 6.10
(Accum. Units)* 61.4 65.4 6.10
NPI O'seas. Trust 120.4 127.5 3.05
(Accum. Units)** 133.0 140.8 3.05
*Prices on Nov. 21. Next dealing Dec. 12.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 69.2 74.4 +1.0 4.71
Extra Inc. 55.2 59.3 +0.2 10.64
Financial 32.8 35.2 +0.4 5.91
Growth Inv. 83.1 89.3 +1.3 5.77
Income 32.4 34.8 +0.4 8.80
Portfolio Inv. Fd. 67.5 70.6 +0.7 7.41
Smaller Companies 47.6 51.5 +0.4 3.42
Universal Fd 44.9 48.2 +0.7 2.98

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 62.8 66.1 +0.8 5.92
Nelstar High Inc. 39.7 41.7 +0.4 11.58

Northgate Unit Trust Managers Ltd.♥(c)(y)
20, Moorgate, EC2R 6AQ 01-606 4477
Northgate Nov. 22 93.6 98.1 6.00
NorthgateAcc. Nov. 22 93.6 98.1 6.00

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fund 342.6 360.6 +4.4 6.22

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 23.1 24.9 +0.3 5.90
Accum Units 28.3 30.5 +0.3 5.90
Pearl Inc. 30.1 32.4 +0.3 8.52
Pearl Unit Tst. 34.7 37.4 +0.5 6.64
(Accum. Units) 46.5 50.0 +0.7 6.64

Pelican Units Admin. Ltd. (g)(x)
57-63, Princes St., Manchester. 061-236 5685
Pelican Units 89.1 95.8 +0.9 6.33

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868
P'petual Gp. Growth 49.7 53.4 4.78
P'petual Gp. Income 44.3 47.6 9.86

Practical Invest Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893
Practical Nov. 21 128.0 136.8 5.65
Accum. Units 197.1 203.8 5.65

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533
Prolific Units 85.0 91.1 +1.2 4.20
High Income 119.1 127.6 +1.0 8.92

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 125.5 133.5 +2.0 6.35

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 110.1 114.7 4.94
Quadrant Income 122.5 126.9 9.16
Quadrant Intl. Fund 101.1 104.3 2.15

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fund 62.2 66.5 +0.3 7.46
Sekforde Tst. (Acc.) 39.0 41.7 +0.3 6.75
Sekforde Tst. Inc. 36.1 38.6 +0.6 6.75

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906
Income UT 76.8 82.6 +0.2 12.67
International UT 81.4 87.5 +0.5 2.65

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund 161.9 172.2 +2.2 5.02
N.C. Engy. Res. Tst. 140.1 149.1 +1.8 3.66
N.C. Income Fund 130.9 139.2 +1.3 9.23
N.C. Intl. Fd. (Inc.) 88.9 86.0 +1.1 1.44
N.C. Intl. Fd. (Acc.) 83.1 88.4 +1.2 1.44
N.C. Smllr Coys Fd. 175.5 186.8 +0.6 4.66

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American Nov. 22 63.0 66.0 2.82
Securities Nov. 27 171.0 181.0 -1.0 5.56
High Yield Nov. 23 48.2 50.8 9.05
(Accum. Units) 75.4 79.4 9.05
Merlin Nov. 21 84.7 89.1 3.88
(Accum. Units) 108.1 113.6 3.88

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fund 64.3 69.1 6.23
Income Fund 62.1 66.7 8.42
Prices on Nov. 15. Next dealing Nov. 30.

Saturn Fund Management Limited
66, Cannon Street, EC4N 6AE 01-236 1425
SIMCO Call Fund† 100.0 16.23
SIMCO 7-Day Fund† 100.0 17.06
†Unauthorised. Cash Deposit Funds.

Save & Prosper Group♥
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds
Capital 34.5 37.0 +0.5 3.74
I.T.U. 21.9 23.5 +0.3 5.57
Univ. Growth 66.0 70.9 +1.2 2.89
Increasing Income Fund
High-Yield 46.0 49.4 +0.5 9.55
High Income Funds
High Return 56.6 60.8 +0.4 11.13
Income 36.6 39.3 +0.2 12.19
U.K. Funds
UK Equity 44.4 47.7 +0.8 6.66
Overseas Funds (z)
Europe 76.6 82.3 +0.5 3.55
Japan 67.7 72.7 +0.7 3.09
S.E. Asia 40.1 43.1 +0.8 2.35
U.S. 76.7 82.4 +1.3 1.98
Sector Funds
Commodity 91.8 98.7 +0.4 4.22
Energy 105.4 113.3 +0.9 1.73
Financial Secs. 65.2 70.1 +0.8 4.45
Fixed-Interest Fund
Intl. Bond Fd. 47.6 50.2 4.98
High-Minimum Funds
Select Internal. 245.1 258.6 +3.6 4.39
Select Income 49.8 51.7 +0.2 9.68
Exempt Funds♦
Exempt Income* 156.1 164.8 8.77
Exempt Intl.* 233.2 246.2 3.19
*Prices at Nov. 14. Next sub. day Nov. 28.
Scotbits Securities Ltd.
Scotbits 34.2 36.7 +0.4 6.39
Scotyield 43.3 46.5 +0.5 9.64
Scotshares 66.9 71.9 +0.7 4.96

Schlesinger Trust Mngrs. Ltd. (a)(c)
140, South Street, Dorking (0306) 86441
Am. Exempt 22.5 23.9 +0.4 2.86
Am. Growth 28.6 31.0 +0.5 2.72
Am. Smaller Cos. 33.9 36.6 +0.5 0.73
Exempt High Yld. 24.4 25.7 +0.1 9.87
Exempt Mkt. Ldrs. 26.2 27.7 +0.4 5.44
Extra Inc. Tst. 27.4 29.6 -0.1 12.28
Income Dist. 40.2 43.5 +0.2 10.92
Inc. 10% Wdrwl. 27.0 29.4 +0.1
Intl. Tst. Units 22.3 24.2 +0.1 7.14
Intl. Growth 47.1 50.6 +0.6 3.99
Market Leaders 28.2 30.8 +0.4 6.48
"Nil Yield" 27.7 29.9 +0.2
Pref. & Gilt Trust 21.5 23.1 +0.1 12.78
Property Shares 31.5 34.2 -0.1 3.61
Special Sit. Tst. 37.9 41.2 1.80
U.K. Grth. Accum 21.7 23.6 +0.1 6.79
U.K. Grth. Dist. 18.1 19.7 6.79

J. Henry Schroder Wagg & Co. Ltd.♥(a)(c)
120, Cheapside, E.C.2. 01-240 3434
Capital Nov. 27 110.6 118.9 +3.7 3.10
(Accum. Units) 138.8 149.2 +4.6 3.10
Income Nov. 27 177.1 190.4 +1.7 8.95
(Accum. Units) 276.7 297.5 +2.7 8.95
General Nov. 21 87.4 93.9 4.65
(Accum. Units) 112.5 120.7 4.65
Europe Nov. 15 26.0 27.9 3.33
(Accum. Units) 29.5 31.7 3.33
*Pn&ChFd Nov. 27 175.9 181.3 +8.5 5.58
*Recovery Nov. 13 212.9 219.4 5.82
*Spec. Ex. Nov. 13 294.2 303.3 5.86
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh 031-556 9101
Income Units 48.0 51.1 +0.4 6.34
Accum. Units 58.6 62.4 +0.4 6.34
Dealing day Wednesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 35.6 37.5 +0.4 5.61
Sebag Income Fd. 27.2 28.6 +0.1 10.07

Security Selection Ltd.
Regis Hse., King William St., EC4 (Admin Office) 01-623 4951
Unvl Gth Tst Acc. 27.1 28.9 4.68
Unvl Gth Tst Inc. 22.4 23.9 4.68

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†Stewart American Fund
Standard Units 58.3 62.0 2.08
Accum. Units 64.1 68.2 2.08
Withdrawal Units 41.6 44.4
†Stewart British Capital Fund
Standard 141.5 152.2 +1.6 4.80
Accum. Units 160.7 172.9 +1.8 4.80
Dealing †Tues. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141
Exp. Eq. Nov. 14 £233.30 245.60 5.74
♦The Family Fd. 103.9 110.5 +2.2 4.60

Target Tst. Mngrs. Ltd.♥ (a)(g)
31, Gresham St., EC2. Dealings: 0296 5941
Commodity 45.2 48.9 +0.5 3.69
Financial 62.5 67.9 +1.2 5.18
Equity 38.0 41.1 +0.1 7.04
Exempt Inc. Nov. 28 198.1 213.0 +0.8 7.99
Exempt Accum. 292.9 314.9 +1.3 7.99
Gilt Accum. 114.9 120.7 +1.1 3.50
Growth 28.5 30.8 +0.3 5.69
Pacific Income 21.9 23.7 +0.2 2.76
Pacific Accum. 25.0 27.0 +0.2 2.76
Investment Trust 28.0 30.3 +0.5 4.90
Professional Nov. 28 155.9 167.5 +2.5 5.56
Income 23.2 25.1 +0.2 11.73
Preference Share 11.6 12.8 13.41
Special Situations 20.1 21.7 6.86

Target Tst. Mngrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2
American Eagle 27.9 30.2 +0.8 2.85
Thistle 39.6 42.8 +0.5 7.92
Extra Income 52.8 57.1 +0.2 11.79

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX 01-628 2294
Income & Growth 20.1 21.1 +0.1 10.10
Special Situations 23.8 25.0 3.00

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT Nov. 1 51.7 55.1 5.82

Transatlantic and Gen. Secs.♥ (c)(y)
91-99, New London Rd., Chelmsford. 0245-51651
Barbican Nov. 22 73.7 78.4 7.52
(Accum. Units) 119.3 126.9 7.52
♦Barb. Expt. Oct. 31 75.2 78.4 5.96
Buckhm. Nov. 22 78.2 83.1 6.65
(Accum. Units) 99.9 106.2 6.65
Colemco Nov. 23 127.1 133.8 7.77
(Accum. Units) 164.5 173.2 7.77
Cornl. Nov. 21 49.1 52.7 8.98
(Accum. Units) 58.1 62.3 8.98
Glen Nov. 20 51.5 55.3 +0.5 5.05
(Accum. Units) 69.2 74.2 +0.6 5.05
Marlboro. Nov. 20 47.8 49.7 +1.1 3.46
(Accum. Units) 56.6 58.9 +1.4 3.46
Van. Grwt. Nov. 20 47.2 49.6 +0.5 5.36
(Accum. Units) 60.1 63.2 +0.7 5.36
Van. Hy. Nov. 20 64.5 67.9 -0.2 10.11
Vang. T'ee Nov. 21 42.6 44.9 7.04
(Accum. Units) 47.0 49.5 7.04
Wickmr. Nov. 22 59.4 63.1 6.23
(Accum. Units) 73.9 78.5 6.23
Wick-Div. Nov. 23 60.1 64.6 10.25
Do. Accum. 74.9 80.4 10.25

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Capital Nov. 21 125.6 132.8 5.80
(Accum. Units) 184.6 194.0 5.80
Income Nov. 27 85.0 89.4 11.21
(Accum. Units) 167.6 176.0 11.21
Pref. Nov. 21 98.6 104.0 14.19
(Accum. Units) 135.8 144.0 14.19
Exempt Nov. 21 102.4 107.6 10.51
(Accum. Units) 158.0 166.0 10.51
Int. Earns Nov. 28 235.0 249.2 +3.3 7.42
(Accum. Units) 278.6 295.4 +3.8 7.42
North Amer. Grth. 46.1 48.9 -0.4 3.50
(Accum. Units) 46.1 48.9 -0.4 3.50
24, Castle St., Edinburgh. 031 225 1168
Scot. Cap. Nov. 21 134.6 142.8 6.37
(Accum. Units) 169.4 179.6 6.37
Scot. Income Nov. 21 149.8 158.8 11.37
London Wall Group 0272 32241
Capital Growth 69.0 73.8 +0.1 8.66
Do. Accum. 76.1 81.4 +0.1 8.66
Extra Inc. Growth 27.8 30.3 +0.1 13.61
Do. Accum. 36.2 39.5 +0.1 13.61
Financial Pr'rty 16.1 17.2 +0.1 5.47
Do. Accum. 20.6 22.0 +0.1 5.47
High Inc. Priority 46.7 49.9 +0.1 12.82
International 24.2 25.8 +0.3 3.29
Special Sits. 31.2 33.3 +0.2 7.53

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b)TSB General 46.2 49.5 +0.9 5.09
(b) Do. Accum. 61.5 65.8 +1.3 5.09
(b) TSB Income 53.2 56.7 +0.5 9.05
(b) Do. Accum. 60.8 64.7 +0.6 9.05
TSB Scottish 80.3 85.5 +1.1 3.40
(b) Do. Accum. 88.9 94.6 +1.1 3.40

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 33.0 37.4 +0.4 6.65

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951
Friars Hse. Fund 40.5 43.0 4.77
Wieler Grth. Fnd. 27.7 29.1 5.74
Do. Accum. 33.7 35.4 5.74

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951
Income Units 27.7 29.1 5.74
Accum. Units 33.7 35.4 5.74

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 34.8 36.7 +0.4
Equity Acc. 30.9 32.6 +0.1
Property Fd. 179.4 188.9 +0.2
Property Acc. 297.1 297.5 +0.2
Selective Fund 99.6 105.1 +0.2
Convertible Fund 143.5 151.1 +0.2
♥Money Fund 133.7 140.8 +0.1
♥Prop. Fd. Ser. 4 158.7 167.1 +0.1
♥Man. Fd. Ser. 4 142.9 150.5 -1.0
♥Equity Fd. Ser. 4 35.3 37.2 +0.1
♥Conv. Fd. Ser. 4 122.1 128.6 +0.1
♥Money Fd. Ser. 4 120.4 126.8 +0.2
Pension Property 227.2 239.2 +0.4
Pension Selective 96.9 102.0 +0.3
Pension Managed 196.9 207.3 -1.3
Pension Security 157.4 165.7 +0.6
Pension Equity Fd. 176.5 185.8 +0.6
Prices at Nov. 27. Valuation normally Tuesday.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Equity Fd. Acc. 205.0 215.7
♥Fixed Int. Acc. 134.9 142.1
♥Gtd. MoneyFd.Acc. 125.2 131.8
♥Intl. Man. Fd. Acm. 112.7 118.6
♥Prop.Fd.Acc. 126.3 132.9
♥M'ple Inv. Acc. 180.6 190.2
Equity Pen.Fd.Acc. 294.8 310.3
Fixed I.Pen.Acc. 212.0 223.1
G'td.Mon.Pen.Acc. 150.0 157.9
Intl.Mn.PnFdAcc. 122.1 128.4
Prop.Pen.Acc. 151.0 158.9
M'ple.Inv.Pen.Acc. 232.5 244.7

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101
AMEV Managed 133.4 140.4
AMEV Mgd. "B" 118.2 124.4
AMEV Money Fd. 115.7 121.7
AMEV Equity Fd. 94.0 99.1
AMEV Fixed Int. 77.0 81.1
AMEV Prop. Fd. 111.9 117.8
AMEVMgd.Pen.Fd.B 107.3 113.0
AMEV Mgd.Pen. 109.7 115.6
Flexifund 99.1 104.4
AMEV/Framlington
American 81.3 85.7
Income 93.4 98.3 0.5
Int. Growth 90.5 95.4 +1.3

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybonds* 128.8 135.6
Equity 121.5 127.9 +0.8
Gilt-edged 106.6 112.3 +1.1
Property 132.9 139.9
International 82.9 87.3 +0.7
Managed 112.4 118.4 +0.8
Money 108.4 114.2
Man. Pens. Accum. 114.4 120.5 +1.6
Do. Initial 107.0 112.7 +1.5
Gilt EdgPens.Acc. 108.5 114.3 -0.4
Do. Initial 99.8 105.1
Money Pens. Acc. 115.2 121.3 +0.3
Do. Initial 105.8 111.4 +0.2
*Current unit value Nov. 28.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. 128.45
Managed Inv. Fd. 97.79 102.94
Property Fd. 101.15 106.48
Fixed Interest Fd. 92.49 97.36
Cash Fd. 100.93 106.25
Income Fd. 80.99 85.26
Extra Income Fd. 85.59 90.10
Worldwide Growth Fd. 93.92 98.87
Balanced Fd. 79.38 83.56

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122
Equity Gth. Fd. Nov. 2 61.7
Retmt. Fed. Nov. 7 112.8

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876
Equity Units £18.70 +0.01
Property Units £11.87
Equity Bond/Exec. £12.61 13.34 +0.01
Prop. Bond/Exec. £15.57 16.48
Bal. Bd./Exec/Unit £14.24 15.07 -0.03
Deposit Bond 122.3 129.4
Equity Accum. 200.6 +0.2
Property Accum. £15.67
Mngd. Accum. 1,816 -5
2nd Equity 97.4 103.1 +0.1
2nd Property 122.1 129.2
2nd Managed 105.4 111.5 -0.4
2nd Deposit 107.7 114.0
2nd Gilt 89.3 95.4 -0.3
2nd American 77.1 81.6 +2.3
2nd Eq. Pens./Acc. 107.6 113.9 +0.1
2nd Prp. Pens/Acc. 133.2 141.0
2nd Mgd. Pens/Acc. 112.8 119.4 -0.3
2nd Dep. Pens/Acc. 115.5 122.2
2nd Gilt Pens/Acc. 98.5 104.2 -1.1
2nd Am. Pens/Acc. 81.7 86.5 +2.5
L & E S.I.F. 42.0 45.0
L & E S.I.F. 2 30.0 32.0
Current value Nov. 26

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. 99.77
Pacemaker Inv. Fd. 85.77

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272
Chrthse Energy 43.1 +1.7
Chrthse. Money 31.4 -0.1
Chrthse. Managed 33.0 +1.2
Chrthse. Equity 34.7 +0.4
Magna Bld. Soc. 146.1
Magna Managed 151.4 -7.7

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth 112.37 118.29 +0.34
Managed Income 77.56 81.65 +0.18
International (z) 95.0 100.0
High Income 75.16 79.12
Income & Growth 74.64 78.57 +0.67
Basic Resources 114.41 120.44 +0.30
American (z) 100.39 105.68 2.11
Far Eastern (z) 87.20 91.79 +0.37
Cash 100.93 106.25

City of Westminster Assur. Co. Ltd.
Ringstead House, 6, Whitehorse Road, Croydon CR0 2JA. 01-684 9664
West Prop. Fund 74.1 78.0
Managed Fund 192.7 202.8
Equity Fund 81.1 85.3 -0.2
Farmland Fund 85.3 89.7
Money Fund 135.3 142.4
Gilt Fund 72.4 76.2 +0.4
PULA Fund 181.3 190.8
Pens. Mngd. Cap. 142.6 150.1
Pens. Mngd. Acc. 153.3 161.3
Pens. Money Cap. 52.1 54.8
Pens. Money Acc. 54.5 57.3
Pens. Equity Cap. 49.7 52.3 +0.3
Pens. Equity Acc. 53.2 56.0 +0.3
Fund currently closed to new investment.
Perform Units 236.7

City of Westminster Assur. Soc. Ltd.
Telephone 01-684 9664
First Units 157.7 165.9
Property Units 46.5 48.7

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Vr. An. Ac. Nov. 24 61.37
Do. Annuity Uts 20.95

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
♥Equity Fund 189.5 199.4
♥Managed Fund 203.1 213.7
♥PIP Fund 437.2
Psnal. Pen. Mngd. 84.6 89.0
Staffnd. Mngd. Pn. 84.6 89.0
Group Mngd. Pen. 216.3 218.9
Fixed Int. Pen. 224.4 225.5
Equity Pension 271.1 273.3
Property Pension 170.5 174.8

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Cap. Nov. 26 118.5
GS Spec. Nov. 16 48.5
Man. Grwth. Nov. 22 178.5 188.0

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
C&C Mngd. Fd. 132.0 142.0

Crown Life Assurance Co. Ltd.♥
Crown Life Hse., Woking GU21 1XW. 04862 5033
Mang'd Fund Acc. 110.9 116.7 +1.2
Mang'd Fd. Incm. 103.5 108.9 +1.1 11.06
Mang'd Fd. Init. 105.8 111.3 +1.2
Equity Fd. Acc. 110.5 116.3 +2.0
Equity Fd. Incm. 104.5 109.9 +1.9 6.79
Equity Fd. Init. 106.0 111.6 +2.0
Property Fd. Acc. 103.0 108.4 +0.1
Property Fd. Incm. 96.0 101.0 11.00
Property Fd. Init. 98.5 103.6
Inv. Tst. Fd. Acc. 99.7 104.9 +1.0
Inv. Tst. Fd. Incm. 93.2 98.1 +0.9 8.62
Inv. Tst. Fd. Init. 96.3 101.3 +0.9
Fixed Int. Fd. Acc. 109.3 115.1 +1.1
Fxd. Int. Fd. Incm. 100.4 105.6 1.0 15.68
Inter'l. Fd. Acc. 101.9 107.2 +0.6
Inter'l. Fd. Incm 98.7 103.8 +0.6 8.92
Money Fd. Acc. 104.8 110.3
Money Fd. Incm. 95.1 100.1 16.38
Dist. Fd. Incm. 98.6 103.5 +1.0 11.68
Crown Bst. Inv.'A' 172.7
Investment Fund Acc. 96.4 101.4

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031
Grth. Prop. Nov. 6 89.0 99.0

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 54.1 56.1 +0.8 7.49

Equity & Law Life Ass. Soc. Ltd♥
Amersham Road, High Wycombe. 0494 33377
Equity Fd. 122.3 128.7 +1.9
Property Fd. 131.3 138.2 +0.9
Fixed Interest F. 108.1 113.7 +0.7
Gtd. Deposit Fd. 109.0 114.7 +0.2
Mixed Fd. 121.2 127.5 +1.1

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377
Ind. Pen. Equity 95.0 100.0
Ind. Pen. Property 95.0 100.0
Ind. Pen. Fixed Int. 95.0 100.0
Ind. Pen. Cash 95.0 100.0
Ind. Pen. Balanced 95.0 100.0
Ind. Pen. Dep. Admin. 95.0 100.0
Prices at Nov. 15. Next settlement day Dec. 13.

Gartmore Bonds
For underlying unit prices of Gartmore Lloyd's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971
Portfolio Fd. Acc. 154.7
Portfolio Fd. Init. 149.1
Portfolio Managed 44.7 47.0
P'folio. Fxd. Int. 49.6 52.2

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655
G.L. Cash Fund 106.4 112.0
G.L. Equity Fund 104.3 109.8
G.L. Gilt Fund 114.0 120.0
G.L. Intl. Fund 102.6 108.0
G.L. Ppty. Fund 113.5 119.5

Growth & Sec. Life Ass. Soc. Ltd.♥
Growth & Sec. Life Ass. Soc. Ltd.
Flexible Finance 108.4
Landbank Secs. 54.06
Landbank Scs. Acc. 122.7 126.0
G. & S. Super Fd. £8.161

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107
Guardian Assurance
Property Bonds♥ 223.3 232.6
GRE Linked Life Assurance Limited
Managed Initial 108.7 114.5 -0.9
Do. Accum. 110.6 116.5 -0.7
Equity Initial 107.4 113.2 -0.8
Do. Accum. 109.2 115.0 -0.8
Fixed Int. Initial 108.3 114.0 -1.4
Do. Accum. 110.2 116.0 -0.7
International Initial 93.7 98.7 +1.0
Do. Accum. 95.3 100.4 +0.9
Property Initial 103.0 108.4
Do. Accum. 104.6 110.1
Deposit Initial 98.5 103.7
Do. Accum. 100.2 105.5

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1. 01-499 0031
Fixed Int. Dep. 136.9 144.2
Equity 189.4 199.4
Property 196.7 207.1
Managed Cap. 148.3 156.2
Managed Acc. 189.8 199.8
Overseas 124.2 130.8
Gilt Edged 131.7 138.7
American Acc. 103.7 109.2
Pen.F.I.Dep.Cap. 140.6 148.1
Pen.F.I.Dep.Acc. 172.3 181.4
Pen. Prop. Cap. 242.8 255.6
Pen. Prop. Acc. 328.3 345.6
Pen. Man. Cap. 222.7 234.5
Pen. Man. Acc. 301.0 316.9
Pen.GiltEdg.Cap. 131.2 138.2
Pen. Gilt Edg. Acc. 145.1 152.8
Pen. Eq. Cap. 264.2 278.2
Pen. Eq. Acc. 270.8 285.1
Pen. B.S. Cap. 137.8 144.7
Pen. B.S. Acc. 164.3 172.6
Pen. D.A.F. Cap. 112.9
Pen. D.A.F. Acc. 119.9

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393
Hearts of Oak 41.0 43.2

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
♦Property Units 199.3 209.3
Property Series A 125.0 131.6
Managed Units 167.1 175.9 +0.2
Managed Series A 98.3 103.5 +0.1
Managed Series C 91.4 96.2 +0.1
Money Units 132.8 139.9
Money Series A 106.7 112.4
Fixed Int. Ser. A 99.7 105.0
Equity Series 92.3 97.2 +0.2
Pns. Managed Cap. 153.1 161.2
Pns. Managed Acc. 169.5 178.5
Pns. G'teed. Cap. 115.5 121.6
Pns. G'teed. Acc. 128.0 134.8
Pens. Equity Cap. 108.9 114.7
Pens. Equity Acc. 114.8 120.9
Pns.Fxd.Int.Cap. 106.1 111.8
Pns.Fxd.Int.Acc. 111.9 117.8
Pens. Prop. Cap. 106.1 111.8
Pens. Prop. Acc. 111.8 117.7

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255
Growth Fd. Nov. 23 80.4 87.4
Pn. Man. Fd. Nov. 23 74.8 81.3
Unit Linked Portfolio
Managed Fund 98.8 104.0
Fixed Int. Fd. 103.6 109.1
Secure Cap. Fd. 105.2 110.8
Equity Fund 92.0 96.9

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blue Chip Nov. 23 73.1 76.9
Bl. Chip Ser. Nov. 23 92.8 97.7
Managed Fund 248.7 261.8
Mangd. Fd. Ser. II 99.9 105.2
Exempt. Man. Fd. 134.4 141.5
Prop. Md. Nov. 1 234.2 246.5
Prop. Mod. Grt. Nov. 1 269.0 283.1
Prp.Md.Grth.Ser.II 126.6 133.2

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433
Bond Fd. Exempt £94.95 96.51

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
Harvest Pen. Fund 100.1 105.4
Langham 'A' Plan 66.0 69.5
♦Prop. Bond 159.2 167.6
Wisp (SP) Man Fd 76.9 80.9

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
Cash Initial 100.4 105.7 +0.1
Do. Accum. 106.9 112.6
Equity Initial 127.9 134.7 +2.1
Do. Accum. 136.3 143.5 +2.3
Fixed Initial 132.6 139.6 +1.5
Do. Accum. 140.6 148.1 +1.5
Intl. Initial 103.8 109.1 +1.8
Do. Accum. 108.7 114.5 +1.9
Managed Initial 126.2 132.9 +1.7
Do. Accum. 134.5 141.6 +1.3
Property Initial 104.9 110.5
Do. Accum. 111.8 117.7 +0.1
Legal & General (Unit Pensions) Ltd.
Exempt Cash Init. 108.0 113.7
Do. Accum. 115.0 121.1
Exempt Eqty. Init. 153.0 161.1
Do. Accum. 162.8 171.4
Exempt Fixed Init. 148.0 155.8
Do. Accum. 157.5 165.8
Exempt. Mngd. Init. 157.7 166.1
Do. Accum. 167.8 176.7
Exempt Prop. Init. 108.1 113.8
Do. Accum. 115.0 121.1

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L&G Prp. Fd. Oct. 3 107.1 111.3
Next sub. day Nov. 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348
LACOP Units 10.45 10.97

Lloyds Life Assurance
20, Clifton St., EC2A 4MX 01-247 7699
Multy Gwth. Oct. 31 1.48870
Op. 5 Prop. Nov. 22 168.8 177.7
Op. 5 Equt. Nov. 22 137.6 144.8
Op. 5 Hy. Nov. 22 248.8 261.9
Op. 5 Man. Nov. 22 159.9 168.4
Op. 5 Dep. Nov. 22 133.0 140.0
Pens. Pr. Ac. Nov. 16 157.1 165.4
Pn. Pro. Cap. Nov. 16 139.9 147.3
Pns. Eq. Ac. Nov. 16 316.0 332.7
Pns. Eq. Cap. Nov. 16 281.8 296.6
Pns. Fxd. Ac. Nov. 16 195.6 205.9
Pns. Fx. Cap. Nov. 16 174.2 183.4
Pns. Mng. Ac. Nov. 16 231.3 243.5
Pns. Mg. Cap. Nov. 16 206.3 217.2
Pns. Dep. Acc. Nov. 16 164.8 173.5
Pns. Dep. Cap. Nov. 16 146.7 154.5

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
"Asset Builder" 46.7 49.2

London Indemnity & Gnl. Ins. Co. Ltd.
18-20, The Forbury, Reading 583511
Money Manager 33.5 36.0 +0.1
M.M. Flexible 30.2 31.8 -0.1
Fixed Interest 33.6 35.5 -0.1

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511
Equity 85.1 87.6
Fixed Interest 88.6 89.0
Property 105.5 107.0
Deposit 104.3 104.3
Mixed 87.3 88.8

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155
Cap. Growth Fund 223.4
♦Flex. Exempt Fd. 134.9
♦Exempt Prop. Fd. 112.6
♦Expt. Inv. Tst. Fd. 162.1
Flexible Fund 109.5
Inv. Trust Fund 122.3
Property Fund 93.1
Gtd. Deposit Fd. 108.8
Fixed Interest Fd. 89.2

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
American Fd. Bond* 51.4 54.1
Convert. Deposit* 130.0 136.8
Equity Bond (Acc)*** 141.8 149.0
Extra Yield Fd. Bd.* 80.5 84.4
Family 1980** 102.2
Family 1981** 111.2 -2.0
Family 82-86** 126.3
Gilt Bond** 114.9 120.7
High Yield Bond*** 85.7 89.4
Internatl. Bond** 103.9 109.2
Japan Fd. Bond* 42.0 44.2
Managed Bond*** 141.2 148.4
Persnl. Pension*** 267.3
Property Bond** 187.9 197.4
Recovery Fd. Bond* 80.1 84.3
Prices at *Nov. 21 **Nov. 22 ***Nov. 23.
Flexible Pension Fund prices on November 20.
Managed (Cap.) 92.4 97.1
Do. (Accum) 94.1 98.9
Equity (Cap) 92.1 96.8
Do. (Accum) 93.8 98.6
Property (Cap) 100.3 105.4
Do. (Accum) 102.1 107.4 +0.1
Fixed Interest (Cap) 98.7 103.7
Do. (Accum) 100.5 105.6
Deposit (Cap) 96.7 101.6 +0.1
Do. (Accum) 98.6 103.6 +0.2
American (Cap) 89.7 94.3
Do. (Accum) 91.4 96.0
Pacific (Cap) 100.4 105.6
Do. (Accum) 102.3 107.5

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101
Managed 125.0 131.6
Property 109.5 115.3
Equity 110.7 116.5
Gilt Edged 132.9 139.9
Deposit 106.6 112.2
Investment 48.6 51.1
International 103.6 109.1

Merchant Investors Assurance♥
Leon House, 233 High St., Croydon 01-686 9171
Property 188.8
Property Pens. 209.5
Equity 63.1
Equity Pens. 187.4
Money Market 160.9
Money Mkt. Pens. 216.8
Deposit 141.5
Deposit Pens. 163.9
Managed 119.8
Managed Pens. 162.6
Intl. Equity 115.6
Do. Pens. 125.0
Intl. Managed 115.1
Do. Pens. 118.3 +0.6

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. 86.8 91.3
Nelex Eq. Accum. 127.2 133.8 -1.1
Nelex Money Cap. 58.6 61.6
Nelex Mon. Acc. 67.0 70.5
Nelex Gth Inc Cap 52.2 54.9
Nelex Gth Inc Acc 56.8 59.8
Nel Mxd. Fd. Cap. 46.8 49.2
Nel Mxd. Fd. Acc. 51.0 53.6
Nelex Deposit Cap. 50.8 53.4
Nelex Deposit Acc. 52.9 55.6
Next sub. day December 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 183.8 191.5
Prices Oct. 1. Next dealing Nov. 1.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955
Kiwi Key Inv. Plan 162.1 167.1
UK Equity 82.8 87.3 -0.3
American 112.6 118.6 +1.8
Pacific 116.5 122.8 +0.9
Property 95.9 100.9
Gilt 116.7 122.9
High Inc. Equity 88.2 92.8
High Inc. Fxd. Int. 97.3 102.5
Deposit 106.4 112.0

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund 221.7 233.3 +1.8
Equity Fund 334.6 362.7 +3.9
Property Fund 156.3 164.5 +0.9
Fixed Int. Fund 148.1 155.9 +1.3
Deposit Fund 116.8 122.9 +0.1
No. Unit Nov. 15 199.3

Pearl Assurance (Unit Funds) Ltd.
252, High Holborn, WC1V 7EB. 01-405 8441
Managed Fund 123.5 130.0
Equity Fund 126.3 133.0
Property Dist. 122.9 129.2
Property Accum. 144.9 152.6

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 115.8 122.0
Eb'r. Ph. Ass. 89.1
Eb'r. Ph.Eq.E. 84.4 88.8

Prop. Equity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS. 01-486 0857
R. Silk Prop. Bond 204.6
Do. Equity Bond 88.9 +7.4
Flex Money Bond 143.6 +0.1

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund 217.1
Property Fund (A) 214.3
Agricultural Fund 918.2
Agric. Fund (A) 925.6
Abbey Nat. Fund 175.6
Abbey Nat. Fd. (A) 173.9
Investment Fund 76.2 +0.2
Investment Fund (A) 75.8 +0.2
Equity Fund 192.1 +3.4
Equity Fund (A) 190.2 +3.4
Money Fund 156.3
Money Fund (A) 163.9
Actuarial Fund 132.8
Gilt-edged Fund 139.1
Gilt-Edged Fd. (A) 137.1
♦Retire Annuity 233.7
♦Immed. Ann'ty 166.5
International Fd. 105.4 +0.9
Prop. Growth Pensions & Annuities Ltd.
All Weather Ac. Uts. 145.1 152.7
♥Inv. Fd. Uts. 160.9
Pension Fd. Uts. 151.2
Conv. Pens. Fd. 171.3
Cnv. Pns. Cap. Ut. 147.2
Man. Pens. Fd. 169.6
Man. Pens. Cap. Ut. 149.2
Prop. Pens. Fd. 172.9 171.7
Prop.Pens.Cap.Uts. 150.3
Bldg. Soc. Pen. Ut. 161.8
Bldg. Soc. Cap. Ut. 133.0

Providence Capitol Life Ass. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Sel. Mkt. Fd. Cap. 95.1 100.5
Sel. Mkt. Fd. Bid 113.5 119.8
Pension Equity 133.3 137.4
Pension Fxd. Int. 122.6 126.4
Deposit Fd. Cap. 49.3 52.0
Deposit Fd. Acc. 48.7 51.4
Equity Fd. Cap. 47.0 49.5
Equity Fd. Acc. 46.6 49.2
Fxd. Int. Cap. 46.4 44.0
Fxd. Int. Acc. 49.5 52.2
Intnl. Cap. 36.4 38.4
Intnl. Acc. 36.6 38.6
Managed Fd. Cap. 46.8 49.3
Managed Fd. Acc. 46.7 49.3
Property Fd. Cap. 62.6 66.0
Property Fd. Acc. 62.8 66.2

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533
Prov. Managed Fd. 130.6 137.5
Prov. Cash Fd. 114.2 120.3
Gilt Fund 114.7 120.8 +0.5
Property Fund 106.0 111.6
Equity Fund 107.1 112.8 +1.3
Fxd. Int. Fund 99.2 104.5 +0.6

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Nov. 21 £26.92 27.75
Fixed Int. Nov. 21 £19.97 20.29
Prop. Fd. Nov. 21 £34.71 35.78

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. 259.7

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
N.C. Prop. 141.0 150.0
Next sub. period Dec. 31/Jan. 14.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. 162.0 171.3 +1.7

Save & Prosper Group♥
4, Gt.St.Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 139.4 147.6 -0.1
Property Fd.* 186.9 197.8
Gilt Fd. 125.4 132.0 +0.8
Deposit Fd.† 136.0 143.2 +0.2
Comp.Pens.Fd.† 232.6 244.9
EquityPens.Fd. 199.2 210.3 +3.1
Prop.Pens.Fd.* 308.2 323.3
Gilt Pens. Fd. 101.4 106.8 +0.9
Depos.Pens.Fd.† 114.8 120.9
*Prices on Nov. 21. †Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Equity 229.3 241.5 -0.1
Fixed Int. 140.6 148.1 -1.3
Managed 141.2 148.8 -0.3
Money 117.7 124.0 -0.3
Overseas 75.5 79.6 +0.8
Property 184.8 194.7 +0.1
SKM Vanguard 89.2 93.9 -0.3
K & S Govt. Secs. 122.3 128.8 +0.4
Income Distrib. 85.3 89.9 +0.9
Income Accum. 82.8 87.3 +0.7
B.S. Pen. Cap 135.6 142.8
B.S. Pen. Acc. 154.2 162.4
Mngd. Pen. Cap. 222.4 234.2
Mngd. Pen. Acc. 276.5 291.2
F. Int. Pen. Cap. 97.3 102.5
F. Int. Pen. Acc. 102.4 107.9
Money Pen. Cap. 106.0 111.7
Money Pen. Acc. 111.5 117.5
Prop. Pen. Cap. 125.2 131.8
Prop. Pen. Acc. 131.5 138.5
Prices are for Life Series 4 November 26. Pensions Series B Nov. 20. Other prices on request.

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv. Pty. Srs. Nov. 23 111.4 111.4
Inv. Pty. Srs. Nov. 23 104.8 110.4
Inv. Cash Nov. 23 108.0 113.7
Exe. Ut. Acc. Nov. 21 141.9 148.0
Ext. Ut. Inc. Nov. 21 126.1 131.5
Pen. Man. Nov. 20 282.3 282.3

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY 01-353 8511
Managed Acc. 88.3 92.9 +0.7
Equity Acc. 89.8 94.5 +0.5
Gilt Plus Acc. 85.0 89.5 +1.0
Pens. Managed Acc. 89.6 94.3 +0.7
Pens. Equity Acc. 91.1 95.9 +0.5
For Prices of other Units and Guaranteed Base Rates please Phone 01-353 8511.

Solar Life Assurance Limited
10/12, Ely Place, London, EC1N 6TT. 01-242 2905
Managed 131.4 138.4 +1.8
Property 127.6 134.4 +0.2
Equity 174.3 183.5 +2.1
Fixed Interest 112.8 118.8 +1.2
Cash 111.1 117.0
International 93.2 98.2 +2.1
Distribution 95.9 101.0 +0.8 11.56
Prices for Series 1 single premium plans will be fractionally higher than those above.

Standard Life Assurance Company♥
3 George St., Edinburgh EH2 2XZ. 031-225 7971
Managed 95.9 101.0 -0.4
Property 95.5 100.6 +0.1
Equity 96.6 101.7 +0.1
International 97.0 102.2 +0.7
Fixed Interest 95.7 94.7 -0.8
Cash 95.7 100.8 +0.1

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141
Exp. Fd. Int. Nov. 14 £153.8 162.5
Int. Bd. Nov. 27 £9.14 +0.08

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141
Equity Fund 143.9 151.5 +1.0
Fixed Interest Fd. 107.7 113.4 +1.1
Property Fund 140.3 147.7
International Fd. 84.6 89.1 -0.6
Deposit Fund 106.7 112.4
Managed Fund 116.9 123.1 +0.4

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. 207.1
Maple Lf. Mangd. 135.0
Maple Lf. Eqty. 128.2
Persnl. Pn. Fd. 212.0
Pens. Man. Cap. 95.0 100.0
Pens. Man. Acc. 100.1 105.4

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 98.6 103.8
Man. Fund Acc. 127.0 133.7
Prop. Fd. Inc. 128.4 135.2
Prop. Fd. Acc. 177.0
Prop. Fd. Inv. 132.0
Fixed Int. Fd. Inc. 102.1 107.5
Dep. Fd. Inc. 99.9 105.2
Ret. Plan Ac. Pen. 83.1 90.2 +1.6
Ret.PlanCap.Pen. 64.2 69.7 +1.2
Man.Pen.Fd.Acc. 126.3 132.9
Man.Pen.Fd.Cap. 110.4 116.2
Gilt Pen.Fd.Acc. 139.9 147.3
Gilt Pen.Fd. Cap. 125.8 132.4
Prop.Pen.Fd Acc. 192.4 202.5
Prop.Pen.Fd.Cap. 183.4 193.1
Guar.Pen.Fd.Acc. 109.8 115.6
Guar.Pen.Fd Cap. 105.1 110.6
D.A.Pen.Fd.Acc. 107.8 113.5
D.A.Pen.Fd.Cap. 103.9 109.4

Transinternational Life Ins. Co. Ltd.
2 Bream's Bldgs., EC4A 1NU. 01-405 6497
♥Series 2 Man. Fd. 90.7 95.4
♥Series 2 Equity Fd. 87.8 92.4
♥Series 2 Prop. Fd. 91.8 96.6
♥Series 2 Fixed Int Fd. 97.3 102.4
♥Series 2 Money Fd. 99.0 104.2
♥Tulip Invest. Fd. 159.1 167.5
♥Tulip Managed Fd. 120.5 126.8
♥Mngd. Inv. Fd. Int. 99.0 104.2
♥Mngd. Inv. Fd. Acc. 104.2 109.6
Man. Pen. Fd. Cap. 129.3 136.0
Man. Pen. Fd. Acc. 142.3 149.7

Trident Life Assurance Co. Ltd.♥
London Road, Gloucester. 0452 36541
Managed 130.1 137.0 +1.1
Gtd. Mgd. 148.9 156.9 +1.0
Property 181.2 190.8
Equity/American 85.2 89.7 +1.7
U.K. Equity Fund 117.9 124.2 +1.8
High Yield 138.9 146.3 +0.5
Gilt Edged 126.6 133.3 +0.9
Money 134.0 141.1
International 96.3 101.5 +0.7
Fiscal 134.9 142.2
Growth Cap. 128.3 135.2
Growth Acc. 136.3 144.2
Pens. Equity Acc. 122.5 129.0
Pens. Mngd. Acc. 142.8 150.4
Pens. Gilt Edged Acc. 117.0 123.2
Pens.Gtd.Dep.Acc. 122.2 128.8
Pens. Ppty. Acc. 151.0 159.0
Trdt. Bond 38.1 40.2
*Trdt. G.I. Bond 97.7
*Cash value for £100 premium.

Tyndall Assurance/Pensions♥
18, Canynge Road, Bristol. 0272 32241
3-Way Nov. 22 133.1
Do. Pens. Nov. 22 164.0
Equity Nov. 22 159.5
Bond Nov. 22 163.0
Property Nov. 22 136.1
O'seas Inv. Nov. 22 79.7
UK Inv. Nov. 22 143.2
Deposit Nov. 22 141.0
Mn. Pen. 3-W Nov. 1 195.2
Equity Pen. Nov. 1 286.8
Bond. Pen. Nov. 1 191.2
Prop. Pen. Nov. 1 114.4
Dep. Pen. Nov. 1 150.4

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 159.3 167.7 +1.3
Equity Fd. 245.3 258.2 +3.0
Intnl. Fd. 100.3 105.6 +1.1
Fixed Int. Fd. 164.7 173.4 +1.6
Prop. Fd. 178.3 187.7
Cash Fd. 131.0 137.9

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn. W1R 9LA 01-499 4923
Managed 113.2 119.2 +1.0
Equity 116.4 122.6 +1.4
Fixed Interest 112.1 118.1 +1.0
Property 113.5 119.5 +0.1
Guaranteed see 'Ins. Base Rates' table.

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 99.2
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Investor Plan Units 78.5 82.6
FutureAssd.Gth(a) 20.0
FutureAssd.Gth(b) 49.0
Ret. Assd. Pens. £28.29
Flex. Inv. Growth 109.10 114.8

OFFSHORE & OVERSEAS FUNDS

Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund US$8.91
Net asset value Nov. 19.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741
AHR Gilt Edg.Fd. £11.42 11.47 13.72

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077
Cap. Tst. (Jersey) 123.0 127.0 7.87
Next dealing December 17.
Gov't Secs. Tst. 84.1 87.6 +0.6 14.55
Next dealing date Nov. 28.
East &Intl.Tst.(CI) 99 106.0 3.54
Next dealing November 29.
Arbuthnot Stlg. Fd. 102.0 102.1
Next dealing date Nov. 28.

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income US$108.28 108.76 8.52
Prices at Nov. 22. Next sub. day Nov. 28.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels
Renta Fund US$58.93 60.76 -0.04 8.92

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806
Barb. Int. Fund 89.6 94.5 5.00

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
Overseas Income 41.8 43.9 13.0
Unidollar Trust US$11.99 12.17 2.00
Unibond Trust US$95.18 96.11 9.75
1, Thomas St., Douglas, Isle o.Man. 0624 4856
Unicorn Aust. Ext. 47.3 50.9 1.8
Do. Aust. Min. 40.4 43.4 +0.4 1.60
Do. Grtr. Pacific 65.2 70.2
Do. Intl. Income 29.8 32.1 10.9
Do. Isle of Man Tst. 38.2 41.1 10.90
Do. Manx Mutual 28.0 30.2 1.7

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC *Nov. 5 US$41.74 44.38
CANRHO** Nov. 5 £1.074 1.139
COUNT** Nov. 5 £2.977 3.157 1.66
Originally issued at *$10 and **£1. Next val. Dec. 3.

Bishopsgate Progressive—Ldn. Agents
9, Bishopsgate, EC2N 3AD 01-588 6280
BNAUT Inc. Nov. 15 US$2.99 3.13
BNASF Nov. 15 103 110.09

Bridge Management Ltd.
GPO Box 590, Hong Kong
N'bashi Oct. 31 Y16,092
Nippon Fd. Nov. 21 US$14.18 14.80 1.12

Britannia Tst. Mngmt. (C.I.) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114
U.S. Dollar Denominated Fds.
Univsl. $ Tst. US$7.07 7.52
Int. High Int. Tst. $US0.94 0.97 10.30
Sterling Denominated Fds.
Growth Invest. 35.4 38.3 4.70
Far East & Int. Fd. 84.6 91.5 1.00
Jersey Energy Tst. 171.2 185.1 1.50
Univsl. $ Tst. Stg. £2.57 2.76 1.00
High Int. Stg. Tst. 0.86 0.89 13.50
Value at Nov. 23. Next dealing Dec. 3.
Capital Deposit Tst. £10.17 10.18 0.25
Est. Capital return 15%. Next dealing Dec. 4.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Stlg. Bd. Fd. (b) £9.56 9.59 +0.04 14.69
Sterling Cap. Fd. £10.17 10.18

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity US$2.92 3.02 2.02
Buttress Income 2.08 2.15 8.84
Prices at Nov. 5 Next sub. day Nov. 10.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.
Capital Int. Fund US$19.83

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999
Adiropa DM28.37 29.79 +0.34 4.55
Adiverba DM46.04 48.34 +0.46 3.37
Fondak DM28.54 29.97 +0.41 4.34
Fondis DM19.54 20.52 +0.25 4.00
Emperor Fund $4.23 4.38
Hispano $41.63 43.72 1.69

Clive Investments (Jersey) Ltd.
P.O. Box 86, St. Peter Port, Guernsey. 0481 26521
C. H. Gilt Growth Fd.* £9.46 9.48 +0.01 3.7
Clive Gilt Fd. (C.I.) £9.52 9.56 12.55
Clive Gilt Fd. (Jsy.) £9.42 9.51 12.62
*Daily Dealings.

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 174.0 189.5

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt
Investa DM32.50 34.20 +0.50

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delt. Inv. Nov. 22 US$2.39 2.51

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM18.10 19.30 +0.20
Int. Rentenfonds DM63.70 65.70

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV Nov. 20 US$20.86 22.19

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 118.3 125.7 2.20

The English Association
4 Fore Street, EC2. 01-588 7081
E. A. Income Fund* 46.0 49.0 8.67
E. A. Sterling* £56.02 56.04
E. A. Equity* £45.25 48.14 2.60
Wardgate Cm. Fd.** £13.64 14.19 2.82
*Next dealing Nov. 28. **Next dealing Nov. 30.

Eurobond Holdings N.V.
Handelskade 24, Willemstad, Curacao
London Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243. Telex: 8814408.
Euro Hldgs. US$19.17 19.90 +0.10 11.10

F. & C. Mgmt. Ltd., Inv. Advisers,
1-2, Laurence Pountney Hill, EC4R 0BA. 01-623 4680. Prices Nov. 21. Weekly dealings.
Centenary Fd. US$6.87 1.75
F. & C. Oriental Fd. US$9.01

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda
Fidelity Am. Ass. US$29.74 1.65
Fidelity Dir.Sw.Tst. US$66.95 +0.13 13.54
Fidelity Int. Fund US$27.36
Fidelity Pac. Fd. US$56.32 +0.95
Fidelity Wrld Fd. US$17.06 +0.19

Fidelity Mgmt. Research (Jersey) Ltd.,
Waterloo Hse., Don St., St. Helier, Jersey. 0534 27561
Series A (Intnl.) £4.03
Series B (Pacific) £7.87 +0.19
Series D (Am.Ass.) £16.92 +0.26
Sterling Fixed Int. £9.21 9.22 11.20

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vik. Cm. Tst. 37.2 39.2

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming Nov. 21 US$41.28

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV Oct. 31 US$221.04

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units US$1.00 1.04 2.31
Anchor Gilt Edge £9.22 9.26 +0.07 13.69
Anchor Int. Fd. US$4.90 2.31
Anchor In. Jsy. Tst. 26.3 28.3 3.82
Berry Pac Fd. US$41.87 1.19
Berry Pac Strlg. 2.40 2.5168 1.66
G.T. Asia Fd. HK$18.31 10.85 2.37
G.T. Asia Sterling £14.38 15.30 2.72
G.T. Australia Fd. 15.63 16.44 0.88
G.T. Bond Fund US$13.78 10.00
G.T. Dollar Fd. US$8.28 1.21
G.T. Dir. (Strlg.) Fd £9.69 10.10 1.03
Marianne (STG) Fd. 9.78 10.35
G.T. Technology Fd. US$10.82 +0.11
G.T. Pacific Fd. US$10.76 -0.05 0.41
G.T. Philippine Fd. US$8.52 9.28 2.72

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a)(h).
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund (Jersey) 91.0 95.0 14.00
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
HK & Pac. U. Tst. HK$3.825 4.115 2.60
Japan Fd. US$13.219 14.150 1.0
N. American Tst. US$13.27 14.21 1.80
Intl. Bond Fund US$11.125 11.685 8.0
Gartmore Fund Managers (IoM) (a)
P.O. Box 32, Douglas, IoM. 0624 23911
Gartmore Intl. Inc. 18.7 19.3 13.6
Gartmore Intl. Grth 69.5 73.9 1.20

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East Nov. 21 HK$14.36 15.15
Japan Fd. Nov. 23 US$6.80 7.15

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
Capital Reserve Fd† £10.81 10.82 +0.02 0.25
C.I. Fund 144.9 154.3 +2.3 3.70
Special Sits. Fund 50.0 3.50
Intnl. Bond $US US$98.88 106.27 +0.78 8.50
Int. Equity $US US$12.75 13.14 +0.61 1.50
Int. Svgs. 'A' $US 1.10 1.13
Int. Svgs. 'B' $US 1.31 1.35 +0.06
Prices on Nov. 27. Next dealing Nov. 28.
†Excludes initial charge on small orders.

Henderson Baring Group
605, Gammon House, Hong Kong.
Japan Fd. Nov. 21 US$16.02 16.71
Japan Tech.
Pacific Fd. *Nov. 21 US$9.957
*BondFd.*Nov.23 10.982
BFI £9.24 9.29 13.69
*Inclusive of Preliminary charge.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 140.7 150.5 4.37

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381
HS Channel Is. F. 114.6 122.2 -0.2 3.00
H.S. Fixed Int. 93.0 98.0 -1.0 12.50
Box 2622, Berne, Switzerland, Telex 33425.
H.S. Overseas US$20.50 21.32 +0.69
CSF Fd. (Acc.) SF16.26 16.59 +0.19
Crossbow SF3.64 3.71 +0.01
ITF Fd. (Acc.) US$10.08 10.27 +0.21

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda Iss. Pr. DFL £51.55 +0.11

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.:
Javelin Equity Tst. A$2.93 3.05

J.E.T. Managers (Jersey) Ltd.
P.O. Box 98, Channel House, Jersey. 0534 73673
Jersey Extrnl. Tst. £1.48 1.58
As at Oct. 31. Next sub. day Nov. 30.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. HK$389.51 2.10
Jardine J'pn.Fd.* 315.18 1.20
Jardine S.E.A. US$22.54 4.70
Jardine Flem. Int. HK$14.31 0.70
Jardine Securities $HK11.57
Intl. Pac.Secs.(Inc.) $HK14.06 1.30
Do. (Accum.) $HK14.40
NAV Nov. 15. *US$62.95
Next sub. day Nov. 30.

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648
L.J. Sterling Fund £10.64 10.65

Kemp-Gee Management Jersey Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 73741
Capital Fund 107.8 111.7
Income Fund 52.4 54.0 10.36
Gilt Bond £1.015 1.069

Keyser Ullmann Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070
Fonselex SF1.332 1.465 2.40
Bondselex Fr113.98 119.30
Central Assets £154.67 154.72 +0.08

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Gnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) £8.17 8.21 -0.05 13.72
Gilt Trust (I.o.M.) 90.2 92.6 13.75
Gilt Fnd. Guernsey £8.56 8.61 13.75
Intl. Govt. Secs. Tst.
First Sterling £16.00 16.12 -0.78
First Intl. £206.86 207.62 -4.83

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000
Eurinvest LF1107 4.34
Guernsey Inc. 64.3 68.3 5.30
Do. Accum. 83.5 88.4 5.30
K.B. Eurobond Fd. £9.91 9.98
KB Far East Fd. 15.05 2.00
KB Gilt Fund £9.71 9.78 12.61
KB Int.Bd.Fd.Inc. US$98.67 8.20
KB Int.Bd.Fd.Acc. US$103.97
KB Intl. Fund US$13.28
KB Japan Fund US$27.69 +0.04 1.08
K.B. Sterl. Asset Fd. £10.26 10.27 +0.05
K.B. U.S. Gwth. Fd. US$14.80 1.40
Signet Bermuda US$5.67 1.77

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 54.0 56.8 2.34
Next dealing December 17
Lloyds Trust Gilt £9.27 9.28 13.25
Next dealing Nov. 28.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF271.00 281.50 -14.50 6.40
Lloyds Int. Income SF384.50 411.50 +10.00 1.00

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic Nov. 27 US$4.75 4.90 +0.14
Australian Ex. Nov. 21 US$3.89 4.10
Gold Ex.Acc. US$28.38 29.88
Island 123.6 131.5 -0.4 4.64
(Accum Units) 183.9 195.7 -0.3 4.64

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Midland Drayton Gilt 85.4 90.0 12.75

Continued on previous page

Stewart Wrightson
International Insurance Brokers for Reinsurance
1 Gracechurch Street London EC3A 7HJ
Telephone 01-623 7511

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

1979 High	Low	Stock	Price £	+ or −	Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
99¾	95¾	Treasury 9pc 1980‡‡	97¾	+¼	9.19	16.88
99¾	95¾	Treasury 9½pc '80‡‡	97¼	—	9.78	16.18
97	92¼	Treasury 3½pc '77-80	95⅞	—	3.65	11.52
97¾	92⅞	Funding 5½pc '78-80‡‡	95⅝	—	5.48	13.35
103¾	97½	Exchequer 13pc 1980‡‡	98½	+¼	13.26	15.13
102¼	95¼	Treasury 11½pc 1981‡‡	96½	+¼	11.97	15.28
95¾	88¾	Treasury 3½pc 1979-81	91⅞	—	3.83	11.11
99¾	92¾	Treasury 9½pc 1981‡‡	93¾	+¼	10.39	14.86
96¾	89½	Exch. 8¼pc 1981	91⅞	+¼	8.98	14.33
98¾	91¼	Exch. 9½pc 1981	92⅝	+¼	10.26	14.50
91¼	84¼	Exch. 3pc 1981	87¼	—	3.44	11.28
98⅞	94⅞	Treas. Variable '81‡‡	96¾	—	17.25	18.88
104¾	95¼	Exch. 12¼pc 1981‡‡	98	+⅛	13.28	15.13
96¾	87¼	Treasury 8½pc '80-82‡‡	88	+⅛	9.66	15.24
89½	82	Treasury 3pc '82‡‡	84	—	3.57	11.34
108¾	97¼	Treasury 14pc '82‡‡	98	+⅛	14.29	15.00
97¼	92¼	Treas. Variable '82‡‡	94⅞xd	—	14.21	19.42
95¼	85¼	Treasury 8¼pc '82	85¼	+⅛	9.62	15.03
97¼	86¼	Exch. 9¼pc 1982	86¾	+⅛	10.66	15.15
95¾	84¾	Exch. 8¾pc 1983	85¼	+⅛	10.20	14.58
86¼	76¼	Exch 3pc '83	77½	—	3.87	11.51
104¾	90½	Treasury 12pc 1983‡‡	91½	+½	13.11	16.34
95	90¼	Treas. Variable '83‡‡	91¼	—	18.09	19.96
97¼	83¾	Treasury 9¼pc '82-84	84	+⅛	11.01	15.28
96¼	84	Exch. 10pc 1983	84½xd	+⅛	11.83	15.29
89¾	76	Funding 5½pc '82-84‡‡	77¼	+⅛	7.12	12.73
97¼	86¼	Exch. 11¼pc 1984	87¼	+¼	12.89	15.44
77¼	69	Exch. 3pc 1984	69¼xd	+¼	4.30	11.77
101¾	87¼	Treasury 12pc 1984	88½	+¼	13.56	15.43
		Five to Fifteen Years				
98¾	98½	Treasury 15pc 1985	98¾	+½	15.25	15.46
110	87½	Exch. 12¼pc 1985	88¾	+½	13.91	15.36
96	86	Treasury 8½pc 1984-86	89¾	+½	10.75	13.34
112¼	95	Exch. 13¼pc 1987	95¾	+½	14.57	15.34
84¼	71	Funding 6½pc '85-87‡‡	71½	+½	9.15	12.62
88¾	73½	Treasury 7¾pc '85-88‡‡	75¾	+½	10.66	13.31
70¼	55¾	Transport 3pc '78-88	56xd	+¾	5.33	11.00
95¾	82¼	Treasury 11½pc 1989	83½	+¾	14.05	15.57
73	59¾	Treasury 5pc '86-89	60	+¾	8.42	12.16
113¾	93	Treasury 13pc 1990‡‡	94½	+½	14.50	14.99
89¾	69¼	Treasury 8¼ 87 90‡‡	69¾xd	+½	11.79	13.69
106¾	85¼	Treasury 11¾pc 1991	87	+¼	14.25	15.02
72¼	59¾	Funding 5¾pc '87-91‡‡	60¼	+½	9.70	12.57
98¾	77½	Exch. 11¾pc 1991	79¼	+½	14.08	14.98
111¾	90¼	Treasury 12¼pc '92‡‡	92¼	+½	14.53	14.94
94¼	74¾	Treasury 10pc 1992	76¾	+½	13.48	14.56
107¾	85¾	Exch. 12¼pc '92	87¾	+¼	14.49	14.97
110½	88¼	Treasury 12¼pc '93‡‡	91	+¾	14.48	14.85
69¾	54¾	Funding 6pc 1993‡‡	57¼	+½	10.71	12.89
119¾	90¼	Treasury 13¾pc 1995‡‡	93xd	+¼	14.81	14.98
121¼	98	Treasury 14¼pc '94‡‡	100¾	+¼	14.91	14.95
109	86½	Exch. 12¼pc 1994	88¾	+¼	14.62	14.95
88¼	68	Treasury 9pc '94‡‡	69¾	+½	12.98	13.91
		Over Fifteen Years				
106¾	84½	Treasury 12pc '95	87½	+¼	14.46	14.82
51¾	42	Gas 3pc '90/95	44¾	+¼	6.72	10.19
95¼	75	Exch. 10¼pc 1995	77¼	+¼	13.93	14.56
112½	85¼	Treasury 12¼pc '95‡‡	88	+¾	14.56	14.79
85¾	68¾	Treasury 9pc '92/96‡‡	70	+½	13.20	14.00
124¼	99¼	Treasury 15¼pc '96‡‡	102¾	+¾	15.05	15.02
116¼	89	Exchequer 13¾pc '96‡‡	91¼	+¼	14.60	15.75
50¼	41¼	Redemption 3pc 1986-96	43¾	+¼	6.95	10.08
115¾	92½	Treasury 13¼pc '97‡‡	94¾	+¼	14.69	14.82
95¾	75	Exchequer 10¼pc 1997	77¼	+¼	14.02	14.47
83¾	66	Treasury 8¼pc 1997‡‡	68¾	+½	13.15	13.84
68	54¾	Treasury 6¼pc '95-98‡‡	56¼	+½	12.13	13.25
128¾	103	Treas. 15½pc '98‡‡	105¾	+¼	14.99	14.93
108¾	83¼	Exch. 12pc 1998	83½	+¼	14.42	14.63
89¾	71¼	Treasury 9pc 1999‡‡	73¾	+½	13.53	13.99
106¾	84¼	Exch. 12¼pc 1999	86¼	+¼	14.59	14.69
97¼	73½	Treasury 10½pc 1999	79	+½	13.98	14.32
		Exch. 11¾pc '98-01	89½	—	14.66	14.69
107	83¾	Exch. 12pc '99-02	86½	+¼	14.71	14.71
97¼	82	Exchequer 12pc '99-02A	84	+¼	14.54	14.67
118	95½	Treas. 13¾pc 2000-03	97½	+¼	14.84	14.84
25½	20¼	Do. A £20pd	22½	+¼	14.72	14.75
97¼	79¼	Treasury 11¾pc '01-04	81¾	+½	14.46	14.57
42½	32½	Funding 3½pc '99-04	36¼	+½	10.05	11.51
111¼	84	Treasury 12¼pc '03-05	86½	+¼	14.49	14.54
75	60½	Treasury 8pc '02-06‡‡	61¾	+½	13.21	13.46
97¼	82¼	Treasury 11¾pc 03-07	84¾	+¼	14.42	14.48
54	41¾	Treasury 5¾pc '08-12‡‡	44½	+½	12.70	12.96
73¾	57¼	Treasury 7¾pc '12-15‡‡	60¾	+½	13.94	13.42
109¼	81½	Exch. 12pc '13-17	84¾xd	+¼	14.10	14.12
		Undated				
36	28½	Consols 4pc	30¾	+¼	13.53	—
35¾	27¼	War Loan 3½pc‡‡	28¼xd	+¼	12.43	—
39½	33¾	Conv. 3½pc '61 Aft.	34¾	+¼	10.35	—
27¼	22	Treasury 3pc 66 Aft	22¾	+¼	13.37	—
24¼	19½	Consols 2½pc	21¾	+¼	11.90	—
22¾	18¼	Treasury 2½pc	19	+¼	13.44	—

INTERNATIONAL BANK

86	78	5pc Stock '77-82	79¾	—	6.27	14.15

CORPORATION LOANS

101	82¼	Bath 11¼pc 1985	83½	—	13.57	15.77
107¾	86¼	Birm'ham 12½pc 1985	88xd	—	14.14	15.70
99¾	96½	Bristol 13¾pc 1981	97½	—	14.10	15.90
110¼	89	Burnley 15pc '87	89xd	−2	14.94	15.41
100	81	Cardiff 11pc 1986	82½	—	13.46	14.37
103½	93	G.L.C. 12½pc '82	93¾	+¼	13.33	15.63
104¼	89	Do. 12½pc 1983	91	+½	13.73	15.75
95	84	Glasgow 9¼pc '80-82	85¼	+½	10.85	15.61
78¾	66	Herts 6¾pc 1985-87	67	—	10.39	14.42
98	81½	Liverpool 9¼pc '90-94	81½	—	11.96	15.63
30	23	Do. 3½pc Irred	24¼	—	14.99	—
106¾	92¼	Lou. Corp. 13¼pc '83	92¾	+½	14.28	15.76
93½	81	Do. 9¼pc '84-85	81½	—	11.52	14.32
84	71	L.C.C. 5½pc '82-84	71½	—	7.70	14.04
74½	59	Do. 5½pc '85-87	59¼xd	—	9.20	14.39
74	59¼	Do 6¾pc '88-90	62	—	11.33	14.23
26	20¼	Do. 3pc '20 Aft.	20¼xd	—	14.65	—
99¾	93	Newcastle 9¼pc '78-80	94¾	—	9.76	16.36
105½	85¾	Sunderland 12¼pc 1984	87¼xd	—	13.91	15.73

COMMONWEALTH & AFRICAN LOANS

88	81	Aust. 5½pc '81-82	81¼	—	6.79	15.38
84	74½	Do. 6pc 1981-83	75¼xd	+¼	7.95	14.21
77½	60	N.Z. 7¼pc 1988-92	61¼	+¼	12.40	14.50
84¾	71	Do. 7½pc '83-86	71¼xd	+½	10.55	15.58
95	84¼	Sth. Africa 9½pc '79-81	90½	+¼	10.58	15.75
115	43	Sth. Rhod. 2½pc '65-70	112	+1	—	—
151	81	Do. 6pc '78-81	141	—	—	—

LOANS

Public Board and Ind.

66¾	56	Agric. Mt. 5pc '59-89	57	—	9.07	13.45
92	74	Alcan 10½pc '89-94	74xd	—	14.18	14.90
30½	24½	Met. Wtr. 3pc 'B'	25¼	−½	12.19	14.06
129	97	U.S.M.C. 9pc 1982	101½xd	+1½	9.00	—
95	81	Do. without Warrants	84xd	+½	10.77	14.90
		Financial				
103¾	96	FFI 13pc 1981	96¼	−¼	13.51	16.44
108¾	94	Do. 14pc '83	94xd	−¾	14.90	16.06
86½	77½	ICFC 5¾pc Deb. '80-82	80½	—	8.93	14.80
85	69	Do. 6¾pc Deb. '81-84	71xd	—	8.89	14.60
99	84	Do. 10½pc Uns. Ln. '86	85	—	12.99	15.40
99	83	Do. 11pc Uns. Ln. '88	85	—	13.64	14.70
101½	84	Do. 11¼pc Uns. Ln. '90	86½	—	14.38	15.40
72½	56	Do. 7¾pc ADeb. '89-92	56xd	—	12.95	15.10
69	53	Do. 7¾pc A Db. '91-94	56	+½	13.34	15.00
81½	64	Do. 9pc 'A' '91-94	66	—	14.07	15.20
78½	61½	Do. 8¾pc Ln. '92-97	64¾	+¼	14.38	15.00
102	85	Do. 12¾pc Uns. Ln. 1992	88½	—	14.34	14.80

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FOREIGN BONDS & RAILS

1979 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
50	22	Antofagasta Rly	50	—	‡—	—
50	37	Do. 5pc Pref	50	—	‡—	—
98	98	Chilean Mixed	98	—	—	3.39
65	18	Chinese 4½pc 1898	65	+4	—	—
50	21	Do. 5pc 1912	50	+1	—	—
28	13	Do. 5pc 1913	25	—	—	—
27	10	Do. 5pc 1925 Bonds	20	—	—	—
430	400	German Yng. 4½pc	425	—	4½	—
52	35	Greek 7pc Ass.	35xd	—	3½	10.52
51	34	Do 6pc 28 Stab. Ass.	35	—	6	10.88
42	32	Do 4pc Mixed Ass.	34	—	4	7.28
54	42	Hung. 2¾ Ass.	53	—	—	5.33
68	68	Iceland 6½pc '83-88	68xd	—	—	13.39
90½	78½	Iceland 7½pc '87-93	82¾	+¼	7½	14.76
87½	69	Do 9¼pc '91-96	73¼	+¼	9¾	14.31
390	220	Japan 4pc '10 Ass	225	+5	—	—
75	62	Do 6pc '83-88	63	—	6	11.90
160	135	Peru Ass 5pc	160	—	5	3.12
75p	75p	S.G.L. 6½pc 1980	75p	—	6½	8.66
59¾	39¾	Turin 9pc 1991	59¾	—	9	9.52
DM91	DM91	Turin 6½pc 1984	DM91xd	—	6½	8.80
97	95	Uruguay 3½pc	96	—	3½	3.80

AMERICANS

1979 High	Low	Stock	$	+ or −	Div. Gross	C'vr	Yld Gr's	P/E
20¼	13¼	ASA	13	−¼	$2.40	—	8.4	—
59	30	AMF 5% Conv '87	30xd	—	5%	—	19.9	—
21¼	14⅝	Abbott Labs.	19¾	+⅛	84c	—	—	—
25¾	17	Amax $1	19¾	+⅛	$1.80	—	4.4	—
23½	13½	American Express	14¼	+⅛	$1.80	—	5.7	—
19½	10¼	American Medical Int.	14¼	+¼	80c	—	2.6	—
84⅞	59	Asarco Inc.	72¼xd	+¼	$1.50	—	5.3	—
29¼	19¼	Baker Intl. Corp. $1	25¾	+¼	60c	—	1.0	—
72⅝	50	Barnes Grp. $6¼	56½	+½	$0.66	—	3.4	—
29¾	16⅝	Bendix Corp. $5	18½	+¼	$2.84	—	7.0	—
91⅝	68	Beth. Steel $8	970p	−13	45p	—	7.5	65.2
58¾	39	Brown's Fer. cl£¼	61½p	+25	60c	—	4.4	—
51⅞	30	Brunswick Corp.	52½p	−9	80c	—	—	—
39¾	27½	Burroughs Corp. $5	37¼	+1½	$2.20	—	2.7	29
41¾	21¼	CBS $2.50	21¾	—	$2.60	—	5.4	17.2
38	24¾	C.P.C. $2	28½	+½	$3.0	—	3.8	—
46¾	29¾	Caterpillar $1	38¼	+½	$2.10	—	3.8	—
37¾	24¾	Chase Mhtn. $12.5	37¾	+½	$2.40	—	6.2	—
17½	10¼	Chesebrough $1	10¾	−¼	$1.08	—	4.7	—
277p	225	Chrysler $6¼	277p	−2	‡40c	—	—	—
14¼	9⅝	Citicorp $4	10¼	+¼	$1.20	—	5.8	—
87½	47	City Inv. $1.25	87½	+47	$1.20	—	6.5	—
15¾	9¼	Do. Cm. Prf. B $1	13¾	+⅛	$2.0	—	6.8	—
65⅝	47	Colgate-P. $1	65⅝	+7	$1.08	—	7.4	—
29¾	19¾	Colt Inds. $1	20½	+½	$2.50	—	5.6	—
27¼	17½	Comco	22¼	+¼	$1.7	—	8.1	—
14¼	10¼	Cont. Illinois $10	12¾	+¼	$1.60	—	5.0	—
19¾	11¼	Crown Zell. $5	12¾	+¼	$2.10	—	5.2	—
19¾	11¼	Dalco Grp. $0.50	12¾	+¼	$2.58	—	9.2	—
19¾	11	Esmark	13¾	+⅛	$1.84	—	6.2	—
29¾	23¾	Exxon $1	26¾xd	−¾	$4.40	—	7.5	184
10½	380p	Firestone Tire $1	381p	−9	60c	—	7.2	46
19¾	678p	First Chicago	705p	−5	$1.20	—	7.8	83
25¾	15	Floor Corp. $5	25¾	+¼	$1.00	—	1.8	178
14	7	Ford Motor $2	14¼	−¼	$4.00	—	12.7	259
13¾	8	GATX	16¼xd	—	$2.0	—	5.4	176
31	21	Gen. Elect. $2½	22	+¼	$2.60	—	5.3	176
20¼	11½	Gillette $1	11¾	+½	$1.72	—	6.7	213
59¼	30⅞	Honeywell $1.50	37¼	+¼	$2.60	—	3.1	*110
13	780p	Hutton E.F.	825xd	—	80c	—	4.4	202
54	28¼	I.B.M. Corp. $1.25	29¾	+¾	$3.44	—	5.2	157
37¾	22¾	Ingersoll-R $2	23xd	—	$3.16	—	6.9	550
85⅝	53¼p	Int. Harvester	61⅝xd	+25	96c	—	6.9	118
14½	8½p	Kaiser Al. $¼	8½p	+5	$1.20	—	6.3	123
26¾	20¼	Kaiser Steel $0.15	21¼xd	+¼	$1.68	—	7.2	147
24¾	14	Masf. Han. US$7.50	14¼	+¼	$2.28	—	7.2	77
36¾	20¼	Morgan (JP) US$2.5	22¼	+¼	$2.50	—	5.3	196
67½	66⅞	Norton Simon Inc. $1	69⅞	+⅞	$1.04	—	6.7	181
14¾	85p	Owens-Ill. $3.125	91½p	+16	$1.26	—	6.2	148
12¾	7½	Quaker Oats US$5	12¾	−¼	$1.40	—	5.1	320
28¾	19¼	Reliance $0.25	23¼	+¼	$2.00	—	—	187
17½	16½	Rep. N.Y. Corp. $5	16½	—	$2.00	—	5.5	
14¼	7½p	Rexnord $5	7½p	—	9c	—	5.4	
18	10½	Ricklis.-Mrill $1¼	11¼xd	+¼	$1.20	—	4.7	
24¾	17¼	Rockwell Int.	20xd	+¼	$2.60	—	5.8	
52⅝	29⅝	Saul (B. F.) $1	32⅝	+⅝	—	—	—	
26½	18¼	Shell Oil $1	25	+½	$2.40	—	4.4	
92⅝	36½p	Singer ($10)	37⅝	+3	40c	—	4.8	
36¾	20¼	Sperry Corp. $0.50	22¼	+½	$1.56	—	3.1	
26⅞	16½	TRW Inc. $1¼	16¼xd	+¼	$2.00	—	5.4	
23¾	16	Tenneco	18¼xd	+¼	$2.40	—	5.7	
152	127	Do. 10% Ln. Stk. 91-95	144	+6	10%	—	17.5	
94½p	54½p	Texaco Pt. US$10½	88½p	+29	—	—	—	
19¾	13	Texaco $6.25	14¾	+⅛	$2.16	—	6.7	
32½	18¾	Time Inc.	20¼xd	+¼	$1.65	—	3.7	
19¾	7⅞p	Transamerica $1	8⅞p	+⅛	$1.20	—	6.1	
29¾	16¾	Utd. Tech. $1.85	18xd	+¼	$2.20	—	5.5	
19⅝	8⅜p	U.S. Steel $2	8½p	−11	$1.60	—	8.6	
17¾	10⅞	Woolworths $3½	12¼	+¼	$1.60	—	6.0	
44½	27	Xerox Corp. $1	28¼	+1⅛	$2.40	—	3.8	
12¾	775p	Zapata Corp. 25c	11¼	+¼	30c	—	1.2	

CANADIANS

16⅞	860p	Bk. Montreal $2	862p	+2	$1.44	—	7.0	—
*15½	840p	Bk. Nova Scot.	892p	+12	$1.32	—	6.3	—
13¾	750p	Bell Canada $3½	845p	+10	$1.52	—	8.1	—
18¾	107	Bow Valley	115¼	+¼	$1.0c	—	8.3	—
12½	525p	Brascan	845p	+25	$1.20	—	6.0	—
19¾	930p	Can. Imp. Bk. $2	967p	+22	$1.60	—	7.0	—
17¼	12¼	Can. Pacific $5	14¾	+⅛	$1.60	—	4.7	—
33¼	28	Do. 4pc Deb. £100	29¾	—	4%	—	13.4	—
48¼	21¼	Gulf Oil Can.	41¼	+¼	$1.60	—	1.6	—
79¾	45¾	Hawker Sid. Can.	63¾	+15	80c	—	5.3	—
26¾	16½	Hollinger $5	17¾	—	‡$2.20	—	5.3	—
17¾	895p	Hudson's Bay	935p	+10	‡$1.10	—	5.0	—
37¾	27½	Hud. B. Oil G. $2½	38¾	+1½	$2.0	—	5.2	—
20	15¾	Imperial Oil	18¼	+¼	$1.20	—	2.8	—
15¾	820p	Inco	880p	+10	50c	—	2.2	—
75¾	475p	Int. Nat. Gas $1	515p	+5	90c	—	7.3	—
80¾	390p	Massey Ferg.	435p	+35	—	—	—	—
20¾	10¾p	Place Gas $1	11¾p	—	—	—	—	—
24¼	10¼	Rio Algom	10¾	+¼	$1.50	—	5.8	—
26¾	14¼	Royal Bk. Can. $2	14¼	+¼	$2.32	—	6.6	—
22¼	13¾	Seagram Co. $1	17¾	+¼	$1.10	—	2.8	—
14¼	840p	Tor. Dom. Bk. $1	842p	—	$1.28	—	6.5	—
11¼	850p	Trans Can. Pipe	915p	−10	$1.16	—	5.4	—

BANKS AND HIRE PURCHASE

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's	P/E
288	183	ANZ $A1	185	−1	022c	♦	6.2	♦
290	180	Alexanders D. £1	190	+5	16.0	—	12.0	—
*215	173	Algemene FL100	£76½	−½	♦025%	2.1	7.3	6.5
400	270	Allen Harvey £1	290	+15	21.44	—	10.6	—
148	100	Allied Irish	110	+2	♦08.09	—	7.1	—
16¾	12	Ansbacher (H.) 5p	12¾	−¼	—	—	—	—
190	140	Arbuthnot L. £1	154xd	—	♦10.42	—	9.3	—
435	302½	Bk. Ireland £1	310xd	+5	025.0	—	7.8	—
£195	£138	Do. 10pc Conv.	£138	—	010%	—	‡7.4	—
14	7	Bk. Leumi IL1	8	—	016%	—	3.4	—
*157	120	Bk. Leumi (UK) £1	120	—	N8.57	—	10.2	—
*234	135	Bk. N.S.W. $A1	135	−2	018c	♦	7.0	♦
352	240	Bank Scotland £1	260	+5	†12.25	5.8	6.7	3.9
£25¾	£17¾	Bankers N.Y. $10	£19½	+1	♦$3.30	—	7.6	—
360	240	Barclays £1	395	+7	$16.5	6.2	6.0	3.3
286	230	Brown Shipley £1	282xd	—	†13.0	—	6.6	—
375	250	Cater Ryder £1	253xd	—	♦38.88	—	10.7	—
110	52	Clive Dis'nt. 20p	62	+3	5.33	—	12.3	—
224	121	Com'l Ass. ($A1)	125	−2	018c	3.0	7.4	4.5
*174	130	Com'ldk DM 100	£101	+¾	026.6%	—	6.7	—
£18½	900	Chgn. Hbk. Kr100	£19½	—	012%	—	10.5	—
41	20	Corinthian 10p	23	—	♦1.05	5.9	6.5	2.7
£24¾	£15	Cred. France F75	£18¼	+¼	09.87%	—	3.6	—
16	10	Dawes (G. R.)	11	—	—	—	—	—
*£19¾	£62½	Deutsche Bank DM50	£68½	+1½	028.12%	—	5.4	—
90	55	F. C. Finance	58	—	2.2	4.9	5.4	5.4
8¾	5¼	First Nat. 10p	7½	—	—	—	—	0.5
2¼	1½	Do. Wrrts. 75-83	2¼	+¼	—	—	—	—
266	178	Gerrard Natnl.	190	+4	♦9.12	—	6.9	—
62	36	Gibbs (A.)	40	—	2.2	—	7.9	—
270	185	Gillett Bros. £1	190	+4	†16.95	—	12.7	—

BANKS & HP—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's	P/E
29	19	Goode D'n. Mty. 5p	21½	—	0.25	—	1.7	—
153	90	Grindlays	108	—	†3.07	7.5	4.1	3.3
120	88	Guin

INDUSTRIALS—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
72	42	Hawkins & Tipson	42	−1	4.46	2.4	15.2	3.1
19½	11¼	Hawtin 5p	13¼	—	0.25	6.7	2.6	6.3
78	48	Hay (Norman) 10p	48	—	3.7	1.8	11.0	7.3
164	98	Hay's Wharf £1	101	+1	F7.21	2.3	10.2	5.7
65	27	Hensher 'A' 10p	59xd	+2	2.5	♦	6.1	♦
132	72½	Hepworth Ceramic	89	+1½	†4.9	3.6	7.9	6.1
76	26	Hestair	28	+1	‡3.5	—	—	—
50	25	Hewitt (J.) 5p	47	—	1.28	6.3	4.0	5.0
72	40	Highgate & Job 20p	45	—	—	—	—	—
100	65	Hill (Chas.) £1	65	—	d2.0	—	4.4	—
49½	28	Hirst Mal'son 20p	28	—	†2.6	3.6	13.3	2.9
90	78	Holden (A.)	79	—	4.0	3.4	7.5	5.3
75	43	Hollis Bros	46	—	5.12	1.8	15.9	4.4
250	148	Holt Lloyd Int. 10p	193	+1	H9.0	2.3	6.7	10.6
222	108	Hoover 'A'	108	−2	12.0	1.1	15.9	7.5
163	95	Hoskins & H 20p	95	—	10.39	1.4	15.6	5.9
71	23½	Howard Tenens	71	+1½	†1.9	—	3.9	—
267	142	Hunting Assoc.	223	—		11.4	1.6	6.3
89	48	Huntleigh 10p	52	—	†0.76	6.5	2.1	9.4
90½	40	Hutch Whamp SHK1	79	+3	Q23c	2.5	2.8	14.5
33	22	Hyman (I. & J.) 5p	23	—	†d0.96	3.6	6.0	6.7
£20¾	£11	I.C. Industries $1	£11½	+¼	Q$1.84	—	7.2	—
445	398	ICI £1	407	+7	†18.29	8.8	2.9	4.5
For Imperial Continental Gas see Oil & Gas								
34	25	Ingall Inds. 10p	32	—	2.06	1.7	9.2	9.3
146	88½	Initial Services	99	—	5.5	2.5	7.9	5.8
31	14	Inter-City 20p	14½	—	1.17	4.0	11.5	2.5
68	45½	J. B. Holdings 10p	47xd	—	†1.47	7.2	4.3	4.8
175	72	Jacksons Bourne	135	—	†3.0	3.3	3.2	12.8
19	15¼	James (M.) Inds. 20p	17	+¼	m0.5	3.3	4.3	9.9
196	100	Jardine M. SHK5	132	+8	†Q77c	2.2	5.9	8.9
36	29	Jentique	29	—	2.48	1.6	12.2	5.4
15½	6½	Johnson & Barnes	6½	—	—	—	—	—
179	105	Johnson Clnrs.	135	−1	†5.06	4.4	5.4	4.8
260	183	Johnson Mthy. £1	190	—	8.5	3.0	6.4	6.6
47	36	Jourdan (T.) 10p	41	—	3.22	1.1	11.2	(12.7)
71½	35½	Kalamazoo 10p	64	—	3.75	1.6	8.4	10.8
[illegible]	105	Kelsey Inds.	105	—	†3.61	7.5	4.9	3.9
60	40	Kennedy Sm. 10p	44	—	2.06	3.7	6.7	5.8
£14½	925	Kershaw (A.) 5p	£10	—	†23.25	2.0	3.3	(17.2)
78	61	Klene-E-Ze Hldgs.	69	—	d4.5	2.1	9.3	7.2
91	61	L.C.P. Hlds	65xd	+1	†h3.67	2.3	8.1	6.8
43	21½	L.K. Ind'l. Invs.	24xd	—	†d2.9	1.6	17.3	(4.3)
41½	22	L.R.C. Int. 10p	24	+1	2.23	1.4	13.3	7.2
[illegible]	46	Lawtex	54xd	+1	3.56	4.5	9.4	2.5
[illegible]	134	Lead Inds. 50p	134	—	†8.23	3.1	8.8	4.5
[illegible]	59	Leadenhall Sterling	88xd	—	†3.12	4.2	5.1	8.0
67	41	Le Bas (Ed)	51	—	†1.84	7.5	‡	3.1
[illegible]	237	Lep Group 10p	260	—	†12.5	2.2	7.0	7.8
89	34	Lesney Prods. 5p	38	—	d3.24	3.7	12.2	(2.8)
160½	118	Letraset 10p	125	+1	†7.14	2.3	8.2	8.1
[illegible]	33	Lilleshall 10p	41	—	†1.93	4.7	6.9	3.4
[illegible]	115	Lindustries	134	—	†9.9	2.1	10.6	5.7
[illegible]	88	London & Midl'd	89	—	†6.75	2.2	10.8	6.0
[illegible]	30	Lon. & Nthn. Grp.	33	+1½	†3.35	2.6	14.5	3.8
18	10	Long Hmbly. 10p	12	—	0.48	♦	6.0	♦
98	68	Longton Inds.	82	—	s4.5	3.6	7.8	3.9
[illegible]	56	Lonsdale Univrsl.	57	−1	†h4.14	2.6	10.4	4.1
[illegible]	160	Low & Bonar 50p	175	−1	†12.16	2.4	9.9	5.0
[illegible]	37	M.Y. Dart. 10p	39xd	—	g2.8	2.9	10.3	3.9
[illegible]	108	M'c'rthy Ph. 20p	114	—	‡6.5	3.7	8.1	3.7
[illegible]	64	Macfarlane Gp.	96	−2	†h3.43	2.4	5.1	11.8
[illegible]	9	McCleery L'A	9	—	0.5	3.5	7.9	(3.9)
27	21	MacLellan (P. & W.)	22	—	1.79	2.2	11.6	(4.5)
121	71½	Macpherson (D.)	85	+1	†4.18	5.5	7.0	3.9
31½	7	††Maddock	7	—	—	—	—	—
[illegible]	43	Magnolia Group	78	—	†1.8	9.4	3.3	6.2
[illegible]	247	Man. Ship Can. £1	247	−1	†15.80	1.3	9.1	11.9
[illegible]	27	Marling Ind. 10p	27	—	hd0.83	4.5	4.4	7.1
[illegible]	28	Marshall L'xy. 'A'	32	—	d2.78	4.5	12.4	2.0
[illegible]	116	Marshall's Univ	120	+2	¶6.54	3.7	9.7	4.2
[illegible]	22	Martin-Black	22	—	‡2.0	1.2	‡	(8.5)
100	£78	Mathesons 7¼pc	£83	+1	Q7¼%	2.3	19.7	—
[illegible]	124	Maynards	138	—	7.5	2.4	7.8	6.1
[illegible]	226	Metal Box £1	240	—	†18.09	2.3	11.2	4.6
[illegible]	95	Metal Closures	103	—	†4.7	2.9	6.5	7.6
[illegible]	34	Mettoy	36	—	†h2.36	5.5	9.4	2.7
[illegible]	20	Do. Defd.	20	—	—	—	—	—
110	£82	M'santo 5pc 82-6	£108	+5	Q5%	19.8	(4.7)	—
8	5	Monument 10p	5½	—	—	—	—	8.5
[illegible]	103	Morgan Crucible	106	+1	†6.38	2.4	9.0	5.8
[illegible]	19	Moss (Robt.) 10p	22	+2	h1.52	2.2	9.9	5.4
[illegible]	14	Movitex 10p	20	−2	0.7	2.1	5.0	13.5
[illegible]	54	Myson Gp. 10p	54	—	†2.75	4.0	7.3	3.6
[illegible]	67	Nash (J. F.) Secs.	70	—	b6.5	1.4	13.3	6.6
[illegible]	56	Nathan (B. & I.)	59	—	†3.63	4.7	8.8	2.6
[illegible]	40	Nat. C'rb'nsg 10p	121	−1	0.7	—	0.8	—
115	£78	N.C.R. 4% 93/98	£91	+4	Q4%	11.9	(4.4)	—
[illegible]	41	Negretti & Zambra	46	—	1.93	1.2	6.0	(8.1)
[illegible]	61½	Neill&Sp'ncer10p	90	—	†h2.35	4.5	3.7	7.8
[illegible]	15	New Equip. 10p	16	—	0.99	2.1	8.8	7.8
[illegible]	39	Nolton	48½	—	F3.3	3.1	6.2	7.0
[illegible]	65½	Norcros	66	+½	4.93	2.6	10.7	5.1
[illegible]	15½	Norvic Secs. 10p	15½	—	†0.8	1.2	7.4	(4.6)
[illegible]	25	Nu-Swift 5p	27	—	†1.75	b2.2	9.3	6.4
[illegible]	£77	Oce Finance Cv.	£77	—	Q9%	—	†12.4	—
[illegible]	118	Office & Elect.	208	−1	4.6	3.8	3.2	11.9
[illegible]	98	Ofrex 20p	98	−1	†3.6	3.9	5.2	7.0
[illegible]	11	Ovenstone 12½c	14	−1	Fs0.3c	1.9	12.0	4.4
[illegible]	59	P.M.A. (Holdings)	70xd	—	d4.2	2.5	8.6	(5.4)
[illegible]	84	Parker Knoll 'A'	89	+1	5.0	3.9	8.0	4.6
[illegible]	112	Pauls & Whites	112	—	4.93	3.8	6.4	5.5
[illegible]	21½	Pentland 10p	24	+½	†0.85	6.5	5.1	3.3
[illegible]	53½	Pentos 10p	62	+2	†4.02	3.1	9.3	6.3
[illegible]	52	Do. Defd. 20p	56	+1	—	—	—	—
[illegible]	30	Petrocon 12½p	30	−2	4.51	1.0	21.5	6.6
[illegible]	15	Phillips Patents	15	—	—	—	—	12.2
[illegible]	320	Photo-Me 50p	400	—	9.45	3.9	3.4	9.1
[illegible]	240	Pilkington Br. £1	240	—	7.9	4.6	4.7	6.5
[illegible]	£59	Pitn'y Bowes Ln.	£63xd	+2	Q5¼%	5.6	9.0	—
[illegible]	20	Plastic Const. 10p	20	—	†d2.32	2.0	16.6	4.4
[illegible]	13	Platignum 5p	13	—	d1.01	1.4	11.6	9.1
[illegible]	51	Polymark 10p	55	−4	†3.6	2.7	9.7	5.3
[illegible]	210	Portals	210xd	—	†8.79	2.9	6.0	8.0
[illegible]	126	Powell Duff. 50p	139	—	†11.0	2.3	11.7	4.4
[illegible]	20	Press (Wm.) 5p	22	—	†1.04	5.1	6.8	4.2
[illegible]	148	Prestige Group	149	−1	6.24	3.1	6.0	7.3
[illegible]	34½	Pritchard Svs. 5p	35	—	†1.67	3.6	6.8	4.6
[illegible]	15½	Prov. Launds. 5p	33½	−½	†0.87	4.2	3.7	15.6
[illegible]	113	Do. 12%Conv. '86-88	350	—	Q12%	3.4	‡3.3	—
[illegible]	48	R.F.D. Group 10p	48	—	2.7	4.0	8.0	3.6
[illegible]	9½	RTD Group 20p	9½	—	—	—	—	4.6
[illegible]	32	Radiant Mtl. 12½p	40	—	2.1	3.3	7.5	5.8
[illegible]	180	Rank Org.	182	+2	H10.7	3.1	8.4	5.4
[illegible]	180	Reckitt & Colman	182	+2	s8.5	2.1	6.7	(8.4)
[illegible]	212	Redfearn Glass	212	−3	15.84	1.7	10.7	(6.5)
[illegible]	45	Reed Exec. 10p	66	—	†h3.35	3.7	7.2	4.7
[illegible]	149	Reed Intl. £1	175	+3	†8.0	5.3	6.5	3.9
[illegible]	82	Relyon PBWS	98	−2	†4.57	2.3	6.7	9.3
[illegible]	90	Renown Inc. Y50	95	+5	Q20%	4.2	2.7	10.1
[illegible]	42	Renwick Group	58	+2	3.0	4.7	7.4	(3.2)
[illegible]	66	Restmor	84	—	3.0	5.5	5.1	3.8
[illegible]	50	Rexmore	50	—	†h4.41	2.4	13.0	(3.7)
[illegible]	286	Ricardo	310	−2	7.0	3.9	3.2	8.7
[illegible]	37	Riley (E. J.) 10p	50	—	3.5	♦	10.4	♦
[illegible]	34	Rock Darham 10p	34	—	—	—	—	—
[illegible]	78	Rockware	78	−1	†5.9	3.5	10.8	2.8
[illegible]	41	Ropner Hldgs.	62xd	+1	†3.2	2.9	7.4	6.6
[illegible]	42½	Do. 'A'	61xd	+1	†3.2	2.9	7.5	6.5
[illegible]	29	Rotaprint 20p	33	+1	2.93	2.4	13.1	(3.6)
[illegible]	30	Rowan & Boden	41	—	†1.47	7.0	5.1	2.9
[illegible]	145	Royal Worcs.	165	—	†7.13	3.5	6.2	6.1
[illegible]	37½	Russell (A.) 10p	58	—	b1.6	6.2	3.9	4.6
[illegible]	13	Ryan (L.) 5p	14½	+½	—	—	—	4.8
[illegible]	£12	St.-Gobain Frs.100	£14	—	Q13.65%	♦	12.3	♦
[illegible]	137	Sale Tilney	162	—	†5.63	3.7	5.0	7.7
[illegible]	30	Sandhurst Mkt. 10p	49	—	t2.34	5.3	6.8	5.7
[illegible]	64	Sangers Grp.	64	—	6.38	2.5	15.3	2.9
[illegible]	77	Scapa Group	77	—	6.25	2.9	11.6	3.8
[illegible]	£34½	Schlumberger $1	£46⅜	+1½	Q$1.10	4.6	1.1	20.4
103	59	Scotcros	88xd	+1	F4.42	4.6	7.2	4.2
[illegible]	31½	Scot. Heritable	38	—	†h0.92	7.7	3.5	3.7
[illegible]	35½	Sears Hldgs.	41½	+1	†1.44	3.2	5.0	9.1
[illegible]	61	Securicor Gp.	74	—	†h1.27	6.3	2.4	8.3
[illegible]	60	Do. 'A' N-V	65	—	†h1.27	6.3	2.8	7.3
[illegible]	74½	Security Services	92	—	†h2.13	4.0	3.3	8.4
[illegible]	73	Do. 'A' N-V	82½	—	†h2.13	4.0	3.7	7.6
[illegible]	110	Sharna Ware 20p	145	—	†d2.66	10.1	2.6	4.8
[illegible]	140	Siebe Gorman	142	—	6.41	4.1	6.5	4.1
[illegible]	46	Silentnight 10p	49	—	†hd2.43	4.8	7.1	3.0
[illegible]	18½	Silv'rthorne 10p	20	—	1.5	2.8	11.0	4.6
[illegible]	85	Simpson (S.) 'A'	86xd	—	4.26	♦	7.1	♦
[illegible]	143	Sketchley	196	−1	†5.49	3.3	4.0	10.7
[illegible]	66	Smith&Neph.10p	73½	+½	†2.71	2.7	5.3	8.5
[illegible]	148	Smiths Inds. 50p	151xd	+3	9.75	3.2	9.2	4.1
[illegible]	33	Solic. Law 20p	39	—	†1.47	2.4	5.4	10.9
[illegible]	25	Somic	27xd	—	†2.55	2.9	13.5	3.6
[illegible]	315	Sotheby P.B.	380	−10	†9.0	3.6	3.4	11.5
[illegible]	95	Sparrow (G. W.) 20p	130	—	†2.4	5.1	2.8	(7.7)
[illegible]	150	Spear (J.W.)	150	—	†6.0	10.9	5.7	7.1
[illegible]	88	Staffs. Potts	90	—	5.0	3.7	7.9	4.9
[illegible]	145	Stag Furniture	179	−1	†6.5	5.0	5.2	4.8
[illegible]	46½	Standard Ind.	53	—	1.29	3.8	2.0	10.8
[illegible]	152	Steetley	161	+5	b10.5	2.8	9.3	4.7
[illegible]	20	Stelux Manf. HK$1	22	—	—	—	—	—
[illegible]	26	Sterling Inds. 2½p	27	—	1.46	1.5	7.7	12.6
[illegible]	64	Stocklake	100	—	3.27	♦	4.8	♦
[illegible]	104½	Stonehill Hlds.	112	—	d6.0	2.5	10.2	4.9
[illegible]	10	Sumner (F.) 10p	10½	—	†0.79	1.5	10.8	8.7
[illegible]	32	Sunlight Serv. 10p	39	—	†1.68	3.8	6.1	7.6
[illegible]	29	Sutcliffe Speak.	29	—	1.32	6.4	6.5	2.6
[illegible]	725	Swedish Match K50	800	—	Q10%	1.6	7.0	9.0
[illegible]	72	Swire Pacific 60c	83	+3	Q45c	2.1	5.1	9.4
[illegible]	144	Syltone	185	—	d7.0	4.0	5.4	5.5
[illegible]	8	Talbex 5p	8¼	−¼	0.55	3.3	9.5	3.5
[illegible]	7½	Tebbitt 10p	8	—	—	—	—	—
[illegible]	79	Thermal Synd.	85½	+2½	†6.0	1.8	10.0	6.6
[illegible]	8	Th. Times Vn. 5p	13	+1	†d0.45	4.1	5.1	5.5
[illegible]	21	Third Mile Inv.	22	—	†1.0	2.4	6.5	8.5
176	103	Tilling T. 20p	107	+4	N6.0	3.7	8.0	4.4
[illegible]	35	Toothill R.W.	42	+2	2.62	♦	8.9	♦
[illegible]	63	Toye	63	—	d1.4	8.1	3.2	3.9
[illegible]	48½	Trafalgar H. 20p	52	+1	†h3.84	2.7	10.6	4.4
[illegible]	£14⅞	Trans. Un. US$1	£15	+½	Q$2.36	—	7.0	—
[illegible]	60	Transport Dev.	64	+½	†3.60	2.0	8.0	8.7
[illegible]	3½	Tranwood Gp. 5p	4¼	—	—	—	—	14.3
[illegible]	67	Triefus	68	—	h1.38	8.8	2.9	5.3
[illegible]	108	Turner & New. £1	116	+2	†11.5	1.1	14.2	(9.8)
[illegible]	123	UKO Intl.	123	—	9.68	1.6	11.2	(6.6)
128	75	Unicorn Indust's	76xd	+1	N6.83	2.5	12.8	4.9
[illegible]	68	Uniflex 10p	70	+2	3.07	7.4	6.3	2.2
[illegible]	450	Unilever	458xd	+6	†22.27	2.9	7.0	6.0
[illegible]	£16	Un'v N.V.Fl.12	£16¼xd	+¼	Q14%	2.6	7.2	5.3
[illegible]	68	Utd. Carriers 10p	124xd	+1	†2.93	4.7	3.4	7.7
[illegible]	55	United Gas Inds.	56	+1	4.50	2.7	11.5	3.7
[illegible]	27½	U. Guarantee 5p	28	—	m0.2	14.1	1.0	9.8
[illegible]	10½	Unochrome 10p	11	—	†0.23	1.5	‡	74.2
[illegible]	43¼	Valor	60xd	—	†h2.08	5.3	4.9	4.1
[illegible]	18	Viners 10p	18	−½	†1.0	1.3	‡	(12.5)
[illegible]	108	Vinten Grp. 20p	110	—	2.5	4.9	3.2	8.0
[illegible]	34	'W' Ribbons 10p	38	—	†3.35	0.2	‡	—
[illegible]	40	Wade Potts. 10p	48	—	1.82	♦	5.4	♦
[illegible]	8½	Walker Hmr. 5p	9½	—	—	—	—	—
[illegible]	29	Waterford 5p	26	—	†h01.6	3.2	6.0	6.6
[illegible]	295	Watshams's	360	—	8.1	2.1	3.9	15.3
[illegible]	93	Watson R. K. 10p	94	—	†d3.0	4.4	4.6	6.5
[illegible]	68	Wedgwood	72	—	4.18	3.5	8.5	3.7
[illegible]	73	Westn. Board 10p	85	—	d4.4	2.5	7.4	7.8
[illegible]	24	W'lock. M.H.K.$1	37	+1½	s0.20c	1.9	4.8	10.1
[illegible]	93	Whatman R Angel	97	—	†h2.26	5.7	3.3	3.2
[illegible]	80	Whitecroft	82	+2	7.7	2.0	13.4	4.3
[illegible]	18	Whiteley B.S.&W.	18	—	1.25	3.1	9.9	4.6
[illegible]	40	Wilkes (J.)	40	−2	4.12	2.2	14.7	4.2
[illegible]	29	Wilkins Mitchell	30	—	2.21	0.5	10.7	42.4
[illegible]	135	Wilk'sn.M'tch.£1	135	—	11.37	2.4	12.0	4.0
[illegible]	£75	Do. 10pc Cnv.	£75	—	Q10%	18.2	13.4	—
[illegible]	28	Williams (J.)	29	—	2.75	2.1	13.5	5.1
[illegible]	57	Wills (George)	59	—	†3.5	3.9	8.5	4.5
[illegible]	8	Wilson Walton 10p	13	+1	—	—	—	—
[illegible]	42	Witter (Thomas)	43	—	†3.51	2.7	11.7	4.5
[illegible]	30	Wood & Sons 5p	30	—	d1.67	1.9	8.0	(8.0)
[illegible]	21	Wood (Arthur) 5p	21	—	1.0	5.7	6.8	3.2
107	81	Wood Hall	86xd	+1	6.21	2.9	10.3	4.8

INSURANCE

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
148	98	Bowring (C. T.)	103	+1	†3.36	5.3	5.0	5.7
38	12	Brentnall Bd. 10p	12	—	†0.57	—	‡	—
200	138	Britannic 5p	142	—	10.14	—	10.2	—
£13	835	Combined Am. $1	860	—	Q$1.4	—	7.3	—
185	116	Comm. Union	131	+1	8.54	—	9.3	—
190	125	Eagle Star	132xd	+1	†6.84	—	7.4	—
*42	24	Edin. Gen. Ins. 10p	29	—	—	—	—	—
£144	£121	Enna UK 9%Cnv.	£128	+1	Q9%	—	(7.4)	—
238	164	Equity & Law 5p	180	+2	7.75	—	6.2	—
282	188	Gen. Accident	204xd	+2	†12.02	—	8.4	—
290	206	G.R.E.	212	+2	†11.76	—	7.8	—
141	77	Hambro Life 5p	120	—	†4.76	—	5.7	—
280	160	Heath (C.E.) 20p	180	—	†5.42	4.7	4.5	6.0

INSURANCE—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
151	82½	Hogg Robinson	89	−1	4.94	2.5	7.9	7.3
137	79	Howden (A.) 10p	84	+1	7.0	1.6	11.9	7.1
£42	£36	Do Warrants	£37	—	—	—	—	—
190	138	Legal & General	145	+1	†6.51	—	6.4	—
158	118	Lon. & Man. 5p	132	—	†7.24	—	7.8	—
196	120	London United 20p	120	—	†5.31	4.2	6.3	5.3
194	88	Minet Hldgs. 20p	98	+1	†3.72	3.9	5.6	5.9
60	27	Moran (Chris) 20p	30	+1	4.0	1.3	19.7	5.5
304	216	Pearl 5p	250	+2	14.05	—	8.0	—
306	198	Phoenix	204	—	†11.56	—	8.1	—
158	132	Provident	132xd	—	†9.12	—	9.9	—
193	134	Prudential	154	+5	†8.06	—	7.5	—
172	132	Refuge 5p	136	—	†9.2	—	9.7	—
443	288	Royal	312	—	†18.77	—	8.6	—
123	78	Sedg Forbes 10p	89	+1	T5.0	2.1	8.0	8.3
110	71	Stenhouse	71	—	4.52	2.5	9.1	5.2
230	158	Stewart Wr. 20p	162	+2	†11.05	2.4	9.3	5.6
682	474	Sun Alliance £1	500xd	+4	†22.5	—	6.4	—
147	95	Sun Life 5p	124xd	+2	6.54	—	7.5	—
938	506	Taisho Mar. EDR	520	−3	Q10%	—	0.2	—
175	85	Trade Indemnity	145	−10	h4.69	—	4.8	—
£27¾	£15⅞	Travelers $2.50	£17½	+½	Q$2.08	—	5.3	—
270	185	Willis Faber	202	+2	†10.05	2.2	7.1	9.3

LEISURE

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
100	55	Anglia TV 'A'	67	—	†h3.14	4.0	6.7	5.4
109	70	Assoc. Leisure 5p	83½	+1½	†4.25	2.6	7.4	6.7
167	103	Barr & W.A.T. 'A'	106	—	t6.75	6.6	9.1	4.3
102	63	Black Edgtn. 50p	64xd	—	t04.99	1.6	11.1	7.0
202	145	Boosey & Hawkes	149	—	5.67	2.5	5.4	9.5
115	88	Campari Int. 20p	89xd	+1	h3.65	3.5	5.9	5.3
133	62	Coral Leis. 10p	64	+2	†6.7	2.0	15.0	4.7
114	92½	Fairline Boats 10p	94	—	b5.2	2.5	7.9	6.7
35	23	Grampian 'A' 10p	25	—	1.63	3.3	9.3	4.3
165	107	HTV Non/Vtg	107	—	10.0	♦	14.2	♦
50½	16	Hawley Leisure 5p	38	—	†0.8	2.6	3.0	(12.8)
274	127	Horizon 5p	195	+2	†5.64	4.6	4.1	7.5
26	11½	H'w'rd Wy'd 20p	14	—	0.35	—	3.6	—
176	111	LWT "A"	111xd	—	9.89	♦	12.7	♦
186	107	Magnt. Aq. M. 10p	129	+1	†6.89	3.5	7.6	5.0
40	32	Medminster 10p	33	—	2.25	♦	9.7	♦
10	6	Nationwide 5p	6	—	0.37	0.1	8.8	—
168	85	Norton & Wrt. 10p	90	—	d2.98	4.2	4.8	7.1
67	39	Photax (Lon.)	54	—	d3.03	2.0	8.0	9.0
172	89	Pleasurama 5p	118	—	†2.4	7.2	2.9	6.9
71	57½	Redif. TV Pref. £1	58½	+½	5.95	24.2	14.5	—
244	142	Saga Hols. 20p	194	—	7.5	♦	5.5	♦
238	104	Samuelson 20p	155	+15	8.77	♦	8.4	♦
91	62	Scott. TV 'A' 10p	66	—	2.63	8.0	5.7	3.1
69½	49	Trid'nt TV 'A' 10p	49½	+½	†3.16	2.8	9.1	5.5
98	64	Ulster TV 'A'	66xd	—	4.8	2.2	10.4	6.4
20	15	Webb (Jos.) 5p	17	—	hd0.5	2.8	4.2	11.2
33½	23	Westward TV 10p	23½	—	2.0	2.3	13.0	4.8
81	54	Zetters 5p	57	—	1.9	5.0	4.8	6.0

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
26	16	B.L. 50p	18	—	—	—	—	—
215	113	Gen. Mts. Units	120	+7	Q26.50	♦	9.9	♦
52	31	Lotus Car 10p	34	—	0.7	6.5	2.9	7.5
12½	8	Reliant Mtr. 5p	9	—	b—	—	—	12.0
105	54	Rolls-Royce Mtrs.	56	—	5.23	2.6	13.3	3.6
£13½	740	Volvo Kr50	750	—	tQ14%	3.9	9.9	2.3

Commercial Vehicles

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
140	74	E.R.F. (Hldgs.)	76	—	3.4	9.8	6.4	1.7
61	27	Fodens (50p)	27	—	9.61	—	13.8	—
14½	6	Peak Invests. 10p	6½	−½	—	—	—	—
193	105	Plaxtons	161	+1	d4.75	5.6	4.2	5.3
54	40½	York Trailer 10p	41	—	†d2.39	2.1	9.5	5.5

Components

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
78	50	Abbey Panels	68	+4	d2.68	3.4	5.6	7.4
52	36	Airflow Stream	44xd	—	†d2.74	2.7	8.9	(4.9)
75	46	Armst'ng Eq. 10p	46½	—	d2.60	4.6	8.0	2.9
111	60	Assoc. Eng'g	67½	+1½	†5.24	2.2	12.0	5.4
108½	63	Automotive	63	—	†1.52	9.7	3.4	4.0
73	56	Bluemel Bros.	63	+2	3.82	1.9	8.7	8.7
34	23½	Brown Bros. 10p	23½xd	—	1.4	3.4	8.5	3.8
£22	£12	Dana Corp $1	£12½	—	Q$1.52	♦	5.5	♦
76	55	††Delight	56	—	h5.0	2.5	12.8	4.5
178	126	Dowty 50p	130xc	—	h3.75	3.8	4.1	7.5
80	43	Dunlop 50p	49	—	5.3	1.2	15.4	8.9
214	110½	Flight Refuelling	160xd	+1	†h2.4	4.7	2.1	14.2
17½	10	Hmm. Smith 10p	17xd	—	d0.46	7.4	3.9	4.0
69	45½	Kwik-Fit Hldgs. 10p	52½xd	−½	F1.34	4.9	3.6	8.6
310	195	Lucas Inds. £1	212xd	+4	11.0	3.7	7.4	3.9
73	46	Supra Group 10p	62	—	†2.0	3.3	4.6	9.9
110	84	Woodhead (J.)	98	−1	5.87	3.6	8.6	3.6
89	68½	Zenith 'A' 50p	77	+1	2.62	1.1	4.9	25.9

Garages and Distributors

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
95	64	Adams Gibbon	81	+1	4.62	3.0	8.2	5.9
20	10½	Alexanders 5p	11½	−½	—	—	—	8.1
114	59	Appleyard Grp.	64	−3	t6.25	2.5	14.0	3.2
142	94	Arlington Motor	94	−4	9.0	2.3	13.7	3.6
47½	25¼	BSG Int. 10p	27xd	+¼	2.38	2.8	12.6	(3.1)
47½	30	Braid Group 5p	31½	+½	†1.54	4.3	7.0	4.8
102	78	Bramall (C. D.)	85	—	†d4.56	3.6	7.8	(3.8)
95	47	Brit. Car Auct. 10p	51½xd	+½	2.87	1.7	8.0	10.7
43	19	C.G.S.B. 10p	42	−½	‡1.59	b0.3	—	6.2
141	99	Caffyns 50p	129	+1	6.8	2.7	7.5	(5.8)
57	39½	Cowie (T.) 5p	40	—	†2.27	4.2	8.1	3.0
110	88	Davis Godfrey	107xd	+1	t5.5	4.7	7.3	3.9
89	62	Dorada	65	−1	†h4.57	2.7	10.0	(4.9)
83	39	Dutton Forshaw	81½xd	—	†3.13	3.3	5.5	6.1
58½	34	Gates (F.G.)	40	—	h1.27	6.9	4.6	4.6
67	32	Glanfield Lawr.	59	−3	1.25	2.9	3.0	16.1
85	43	Hanger Invs. 10p	50	—	t3.0	32.8	8.6	2.2
78½	48½	Harrison (T.C.)	62	—	†2.95	3.9	6.8	6.4
96	60	Hartwells	64xd	—	t5.37	3.5	12.0	3.2
137	99	Henlys 20p	103	−1	8.71	3.0	12.1	3.4
59½	33	Heron Mtr. Grp.	36	—	†1.72	3.7	6.8	4.3
85	55	Hurst (Charles)	60	—	d5.96	2.3	14.8	4.3
60	38	Jessups	41xd	+1	3.0	♦	10.5	♦
85	64	Kenning Mtr.	67	+½	4.63	3.6	9.9	3.3
119	72	Lex Service Grp.	85½	+2	†4.5	4.6	7.5	3.0
73	45	Lookers	46	+1	†2.74	5.5	8.8	2.2
33½	22	Manor Nat. Group 20p	22½	—	b2.5	2.2	15.9	(3.4)
21	8	Nelson David 5p	14	—	0.5	4.7	4.9	4.7
15¼	7½	Pennine Com. 10p	7½	—	—	—	—	—
179	107	Perry (H.) Mtrs.	121	—	t6.6	7.1	7.8	3.4
51	36½	Quick (H. & J.) 10p	41	−½	†1.83	4.5	6.4	5.0
135	69	Tate of Leeds	85	—	1.25	20.6	2.1	2.3
68½	32½	Wadham Str. 10p	66½	—	†2.46	3.1	5.3	7.0
125	75	Western Mtr.	105xd	—	2.46	2.7	3.3	(22.0)

NEWSPAPERS, PUBLISHERS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
348	228	Ass. Book P. 20p	228	—	†5.13	7.4	3.2	6.0
273	163	Assoc. News	245	+3	6.48	q4.3	3.7	9.1
100	60	BPM Hldgs. 'A'	85	−1	4.25	6.3	7.1	3.0
78	53	Benn Brothers	62	—	3.0	2.2	6.9	9.4
170	115	Black (A. & C.)	118	—	†d5.39	3.4	6.5	6.5
145	112	Bristol Post	124	+1	7.75	2.3	8.9	6.8
165	105	Collins William	110	—	†5.18	3.2	‡	3.5
164	78	Do. "A"	88	—	†5.18	3.2	‡	3.6
478	347	Daily Mail 'A' 50p	423	—	†12.8	1.4	4.3	23.1
70	41	E. Mid. Allied 'A'	64xd	—	†2.0	5.2	4.5	6.1
100	70	Gordon & Gotch	90	—	5.90	1.8	9.4	11.2
120	68	Home Counties	93	−2	†5.0	3.5	7.7	5.3
166	128	Independent	145	—	N8.67	2.3	8.3	8.4
447	268	Int. Thomson	383xd	+10	†10c	6.5	1.2	11.9
396	210	do. Conv.	383xd	+11	10.5	6.5	(4.1)	—
138	106	L'pool D. Post 50p	110	+2	†8.11	2.4	10.5	(4.5)
54	15	Marshall Cav. 10p	17	+1	†4.42	1.1	‡	3.5
194	120	News Int.	130	—	†h4.96	5.7	5.5	4.6
273	188	Pearson Longman	186	—	†6.68	4.8	5.1	5.9
83	47	Portsm'th & Sund.	73xd	−2	†h2.8	4.0	5.5	6.5
56	39	Pyramid 10p	48	—	†d2.74	2.2	8.2	7.9
240	190	Routledge & KP	195	—	d4.6	4.4	3.4	7.7
240	140	Sharpe (W. N.) Hldgs.	210	—	†d4.53	5.5	3.1	8.5
430	303	Utd. Newspapers	348	—	†15.61	3.8	6.4	5.4
65	39	Webster Pub. 5p	39xd	—	†1.50	3.6	5.5	7.0
43½	28½	Wilson Bros. 20p	29	—	1.8	3.1	8.9	4.3

PAPER, PRINTING ADVERTISING

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
67½	37	Assoc. Paper	39	—	3.48	2.7	12.7	3.2
60	37	Ault & Wiborg	38	+1	†2.16	4.2	8.1	4.1
59	32	BPC	33½	+½	3.5	3.3	14.9	2.3
89	42	Bemrose	51	—	4.27	3.4	12.0	(2.6)
69	39	Brunning Grp.	44	—	d3.85	3.9	12.9	2.6
68	36	Do. Restric. Vtg.	41	—	d3.85	3.9	13.9	2.4
115	83	Bunzl Pulp	96	+1	†5.48	3.7	8.2	4.3
52	35	Capseals 5p	35	—	3.0	3.1	12.2	3.2
*48	21	Causton (Sir J.)	34	—	H1.83	5.9	7.7	4.2
145	83	Chapman Bal. 50p	87	—	4.34	4.9	7.3	3.9
109	82	Clay (Richard)	85	—	†2.94	4.3	4.9	6.2
50	21	Cradley 10p	45	—	d1.47	4.1	4.8	5.5
127	83	Cropper (James)	90	—	2.5	9.3	4.0	2.7
34½	20½	Cutter Guard	23	+1	1.5	3.2	9.3	4.8
20	15	Delyn 20p	16	−1	—	—	—	18.7
136	81	DRG	82	+1	†7.82	1.7	13.6	5.9
80	63	East Lancs. Ppr	65	—	†3.68	3.5	8.1	5.1
74	57	Eucalyptus	74	+2	4.25	2.2	8.2	6.4
137	96	Ferry Pick 10p	125	—	4.4	4.3	5.0	5.7
55	36	Geers Gross 10p	44	—	3.0	1.0	9.7	14.8
75	54	Harrison & Sons	74	—	‡4.26	1.1	8.2	(14.0)
66	30	Inveresk Grp. 50p	34½	+2½	†2.83	1.1	‡	(11.8)
50	25	††L.C.A. Hldgs. 8p	25	−1	—	—	—	—
315	188	L. & P. Poster 50p	285	—	12.0	3.8	6.0	6.0
145	83	McCorquodale 50p	86	+1	H7.3	3.2	12.1	3.7
72½	47½	Melody Mills	52	—	h3.0	3.8	8.2	4.5
312	203	Mills & Allen 50p	257	+2	12.0	3.7	6.7	5.4
133	61	More O'Ferr. 10p	97	—	†hd3.0	3.9	4.4	8.4
£18¼	850	Ogilvy & M. $2	855	+5	Q$1.16	4.1	6.1	4.0
36	20	Olives Paper 20p	22	—	†h1.34	3.6	8.7	4.6
77	44½	Oxley Print Grp	45xd	—	t3.5	5.5	11.1	2.2
149	85	Saatchi 10p	114	—	†h3.19	4.2	4.0	8.4
82	67	Smith (Dvid) 20p	67	—	4.75	1.6	10.1	8.6
*195	134	Smurfit (Jeffsn.)	136	+2	8.75	2.5	8.6	6.3
75	54	Transparent Ppr.	54	—	5.51	1.2	15.1	7.9
69	55	Usher Walker 10p	58xd	—	3.61	1.1	8.9	14.7
*73	49½	Wace Group 20p	50	—	1.32	7.1	3.8	6.1
196	132	Waddington (J.)	132	—	11.68	1.2	12.6	8.9
143	76½	Watmoughs	122	—	†h3.04	4.6	3.6	9.1
32	18	Wyatt (W'drow) 5p	22	—	2.5	1.8	16.2	(4.2)

PROPERTY

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
108	56	All'd London 10p	83xd	+1	2.06	♦	3.6	♦
195	113	Allnatt London	140xd	+2	†d3.22	1.8	3.3	24.5
16	12	Amal. Estates	12¼	—	—	—	—	17.3
122	82	Apex Props. 10p	97	—	1.6	1.8	2.4	41.3
31½	21½	Aquis. Secs. 5p	26½	—	0.72	1.1	3.9	34.1
115	77	Avenue Cl'se 20p	81	—	1.79	3.1	3.2	14.7
*100	56	Bank & Comm.	83	—	—	—	—	—
130	89	Beaumont Props.	93	+2	3.87	1.1	5.9	22.3
95	57	Beazer (C.H.) 10p	61xd	—	t5.6	3.1	13.2	♦
220	140	Berkeley Hambro	152	—	†3.65	2.2	3.4	16.6
263	170	Bilton (Percy)	178	+2	†6.9	1.3	5.5	19.5
170	85	Bradford Prop.	110xd	+4	†h3.17	3.1	4.1	11.2
84½	42	British Land	54	+3	—	—	—	11.5
£276	£165	Do. 12pc Cnv. 2002	£188	+3	Q12%	4.63	(6.5)	—
143	95	Brixton Estate	102	+1	†2.32	1.7	3.4	26.5
107½	65	Cap. & Counties	75	+2	†2.11	1.8	4.1	18.0
30	21	††Carlton Real 10p	24	—	—	—	—	—
150	96	Carrington Inv. 50p	125	—	2.4	1.8	2.7	53.8
143	87	C'nrovincial 20p	91	—	1.35	2.4	2.1	28.4
288	178½	Chesterfield	225xd	+3	†h2.23	2.6	1.4	38.6
450	325	Churchb'ry Est.	400	—	6.66	1.8	2.4	32.8
95	62	City Offices	68	+2	†2.84	1.2	6.0	(28.7)
125	70	Clarke Nickolls	98	—	2.19	6.1	3.2	6.5
*38½	26	Control Secs. 10p	30	—	F1.4	2.4	6.8	(22.0)
347	230	Corn Exchange 10p	265	—	‡5.0	1.3	2.7	39.9
48	33	C'ntry New T. 10p	33	—	0.65	—	2.8	—
141	86	C'nty & Dist. 10p	88	—	h1.17	2.8	1.9	(28.7)
168	92	Daejan (Hldgs.)	96	+1	3.25	5.3	4.8	4.9
*26½	16¾	Dares Estates 10p	17	—	h1.13	3.5	9.5	(3.3)
89	59	Dorrington 10p	67	—	†3.45	1.6	7.4	11.9
135	55	Ests. & Agency	92	—	N1.0	2.1	1.6	86.3
39½	21	Ests. & Gen. 20p	26	+1	†1.2	1.9	6.6	11.5
152	101	Ests. Prop. Inv.	125	+1	F6.0	2.3	6.9	20.5
127	88	Evans Leeds	100	−2	†d2.5	2.3	3.6	17.6
248	130	Fairview Ests. 10p	183	+6	7.91	5.7	6.2	3.0
27	18	Finance & Ind. 10p	18	—	1.2	♦	9.5	♦
233	147	Gt. Portland 50p	182	+4	t5.0	1.5	3.9	36.6

PROPERTY—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
56	36	Green (R.) 10p	43xd	—	1.87	♦	6.2	♦
14¼	8¼	Greencoat 5p	9	—	—	—	—	4.9
123	47	Greycoat Ests. 10p	89	+1	0.28	9.7	0.4	31.6
930	630	Hammerson 'A'	650	−35	†18.0	1.9	4.0	56.2
45	37	Hartley Ind. Tst. 20p	38	—	0.67	3.2	2.5	(4.1)
*328	234	Haslemere 10p	250	+2	4.47	2.2	2.6	22.6
123½	65	HK Land. HK$5	122	+6	Q43c	1.4	3.0	22.2
770	388	Imry Property	465	+5	5.2	1.5	1.6	59.8
65	46	Jermyn Invest.	55	—	1.63	2.1	4.2	31.1
51½	19	Kent (M.P.) 10p	44xc	—	b1.37	4.4	4.6	5.2
176	102	Laing Props. 'A'	113	+2	3.0	1.3	3.8	29.6
62	37	Land Invest.	38	—	d1.0	1.2	3.8	32.8
323	241	Land Secs. 50p	246xd	+2	6.5	1.3	3.8	28.8
£250	£187	Do. 5¾pc Cnv. '85	£192	+2	Q5¾%	8.2	(3.1)	—
£209	£157	Do. 6¾%Conv. '85	£163	+3	Q6¾%	8.2	(3.9)	—
£192	£150	Do. 10%Conv. '95	£152	+1	Q10%	8.2	(6.7)	—
80½	46	Law Land 20p	51	+1	†1.1	0.4	3.1	—
235	128	Lend Lease 50c	130	—	Q30%	♦	6.0	♦
282	140	Lon Prov Shp 10p	210xd	+2	1.3	2.6	0.9	49.8
102	64	Lon. Shop Prop	69	+2	3.05	1.0	6.3	(22.0)
190	120	Lynton Hdgs. 20p	142	—	2.8	2.5	2.8	19.0
205	131	MEPC	143	+3	†4.75	1.2	4.7	23.7
44	23	Marlborough 5p	26	+½	d0.19	2.0	1.0	(55.2)
48½	33	Marler Estates	37	+1	—	—	—	35.8
38	23	McInerney 10p	24	+1	‡2.03	2.0	11.7	4.2
150	105	McKay Secs. 20p	125	—	†1.6	3.0	1.8	25.9
148	90	Mountview 5p	96	−3	†1.5	7.8	2.2	8.2
173	115	Mucklow (A. & J.)	140xd	—	3.24	2.3	3.3	14.8
134	99	North Brit. Props.	120xd	+1	2.5	♦	3.0	♦
145	85	Peachey	88xd	+1	3.0	♦	4.9	♦
138	104	Prop. Hldg. & Inv.	108	+2	h2.5	1.2	3.3	36.9
182	107	Prop. Part'ship	150	—	†2.5	2.2	2.4	27.5
148	106	Prop. & Rev.	112	−2	h2.09	1.5	2.7	35.7
190	115	Prop. Sec. Inv 50p	126	−1	1.6	1.0	1.8	(30.5)
8½	4½	Raglan Prop. 5p	4¼	—	—	—	—	—
31	17	Regalian	23	—	—	—	—	2.2
130	74	Regional Prop.	90	+3	1.5	2.6	2.4	22.2
121	75	Do. 'A'	89	+3	1.5	2.6	2.4	22.2
161	95	Rush & Tompkins	95xd	−3	†3.23	2.1	4.9	(10.5)
131	87	Samuel Props.	92	+2	d3.5	1.8	5.6	11.9
*148	102	Scot. Metrop. 20p	110	+1	2.5	1.3	3.2	35.2
61	38½	Second City 10p	54	—	d2.01	2.7	5.5	7.7
124½	88	Slough Ests.	91	—	N2.19	2.0	3.4	22.2
£238	£167	Do. 10%Conv. '90	£170	—	Q10%	15.9	(5.9)	—
£120	£85	Do. 8%Conv. 91-94	£85	—	Q8.0	—	(9.4)	—
410	284	Stock Conversn.	336	+2	3.96	4.1	1.7	20.9
635	252	Sunley (B) Inv.	590	—	‡5.0	1.8	1.2	65.5
56½	29	Swire Props. SHK1	48½	+2½	tQ33c	1.7	6.5	10.9
89	49	Town Centre	68	+1	1.0	1.3	2.1	51.5
25	14	Town & City 10p	16¼	+¼	0.01	—	—	—
162	110	Trafford Park	110	—	4.96	1.5	6.4	12.9
34	21	U.K. Property	23½	+½	0.42	3.2	2.6	15.1
445	310	Utd. Real Prop.	335	−10	6.0	1.1	2.6	50.8
225	129	Warner Estate	155	—	†2.97	1.6	2.7	31.7
470	330	Warnford Inv. 20p	355	−10	7.64	1.4	3.1	34.1
40	25	W'stmin. & C'ty P.	27	—	1.5	1.9	7.9	(6.6)
53	26	W'minster P. 20p	31	+1	—	—	—	—
73	40	Winston Ests.	49	−1	†1.42	2.0	4.1	17.5

SHIPPING

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
380	293	Brit. & Com. 50p	295xd	−5	†12.5	2.9	6.1	9.5
252	184	Common Bros. 50p	228xd	—	F12.0	—	7.5	—
245	125	Fisher (J.)	235	—	†h1.14	11.0	0.7	13.0
308	218	Furness Withy £1	238xd	−1	t9.12	2.5	5.5	(7.9)
325	98	Hunting Gibsn. £1	262	+2	†5.1	7.1	2.8	5.9
48½	38½	Jacobs (J. I.) 20p	41	—	†d1.9	0.7	6.6	(30.1)
41	21	Lon. O'Seas. Frtrs.	33½	−1	h0.6	—	2.5	—
222	125	Lyle Shipping	203xd	−2	t6.84	—	4.8	—
245	215	Man. Liners 20p	220	—	†1.0	—	‡	—
36½	17½	Mersey Dk. Units	21½	—	—	—	—	—
214	127	Milford Docks £1	180	+3	23.43	5.0	2.7	12.2
117	85½	Ocean Transport	85½	−½	8.38	0.7	14.0	(13.9)
119	71	P. & O. Defd. £1	102xd	+2	6.54	1.3	9.2	(18.6)
150	64	Reardon Sm. 50p	92	—	0.1	—	0.2	—
88	32½	Do. 'A' 50p	64	−1	0.1	—	0.2	—
96	58	Runciman (W.)	87xd	−½	3.75	—	6.2	—

SHOES AND LEATHER

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
41	21	Allebone 10p	21	—	‡1.33	2.7	‡	(4.5)
70	43	Booth (Intn'l)	43	—	4.69	2.2	15.6	3.5
78	52	Footwear Invs.	52	—	d5.04	1.5	13.8	(6.1)
104	88	Garnar Scotblair	88	—	†5.0	3.5	8.1	3.8
70	48	Headlam, Sims 5p	55xd	+2	†1.7	6.7	4.4	4.4
105	63	Hiltons 20p	65	—	†h3.63	5.8	8.0	4.7
77	52½	K Shoes	56	−1	†h2.0	5.3	5.1	4.7
59	46	Lambert Hth. 20p	46	—	†3.5	3.0	10.9	4.3
62	40	Newbold & Burt'n	52	—	†h2.48	3.5	6.8	6.0
122	50	Oliver (G) 'A'	83	—	†2.14	5.9	3.7	6.8
55	37	Pittard Grp.	50xd	—	†3.09	2.5	8.8	5.2
58	39	Stead & Sim 'A'	40	—	2.75	1.9	9.8	7.6
90	68	Strong & Fisher	74	—	5.61	3.7	10.8	3.5
253	66	Stylo Shoes	185	+15	F3.0	3.0	2.3	32.8
54	41	Turner W & E 10p	47	—	†1.41	4.4	4.3	7.6
99	64½	Ward White	72	−1	†h2.68	8.0	5.3	3.3
46½	28	Wearra 10p	36	+1	†1.45	5.9	5.8	3.1

SOUTH AFRICANS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
144	90	Abercom R0.30	100	−2	Q20c	2.1	11.4	4.4
825	520	Anglo Am. In. R1	700	—	†Q80c	2.7	6.5	6.4
360	215	Barlow Rand R10c	285xd	+2	Q38c	♦	7.6	♦
87	44	Gold Flds. P. 2½c	72	—	Q5c	♦	4.0	♦
235	115	Gr'tmns 'A' 50c	205	—	Q5c	—	1.4	—
110	89	Gresham Inds. R0.25	95	—	Q25c	2.4	15.1	2.9
485	330	OK Bazaars 50c	430	—	†Q66c	1.8	8.8	6.7
235	145	Rex Trueform 'A' 50c	190	—	Q30c	3.5	9.6	3.1
98	55	S.A. Brews. 20c	96	+2	†Q12c	2.8	7.3	7.7
645	450	Tiger Oats R1	490	—	†Q58c	3.9	6.8	4.0
105	60	Tongaat Corp 10cts	90	—	†Q10c	♦	6.5	♦
88	49	Unisec	73	−2	tQ12½c	1.2	9.8	10.0

TEXTILES

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
131	76	Allied Textile	77	—	†h6.03	3.0	11.2	4.3
59	46	Atkins Bros.	49	—	4.1	2.2	12.0	5.6
77	26	Beales (J.) 20p	28	—	†3.22	3.1	‡	2.2
90	72	Beckman A. 10p	73	—	5.73	1.8	11.2	7.1
31	20	Blackwood Mort.	23½	+½	0.62	3.2	3.8	11.7
50½	23	Bond St. Fab. 10p	24	—	†2.9	2.3	‡	3.6
12	6¼	Brigray Grp 5p	9	—	—	—	—	—
29	10	Brit. Enkalon	10	—	—	—	—	—
60	39	Brit. Mohair	39	—	t3.77	2.7	13.8	5.8
64	35	Bulmer L'mb. 20p	38	—	†3.47	3.6	13.6	2.9
24	11	Caird (Dundee)	13	—	—	—	—	—
75	31	Carpets Int. 50p	31xd	—	5.0	1.8	23.0	2.9
36½	19	Carr'gtn Viyella	19½	—	2.35	2.3	17.2	(3.2)
39	25	Cawdaw Ind	31	—	2.57	2.1	11.8	4.8
77	47½	Coats Patons	49½	+1	†3.64	3.4	10.5	3.5
40	29	Corah	29½	—	†2.07	3.7	10.0	3.3
122	75	Courtaulds	80	—	8.44	1.4	15.7	(5.6)
£77¾	£63½	Do. 7% Deb 82/7	£66½	+¼	Q7%	23.9	(14.5)	—
34	19	Crowther (J.)	23	—	d0.34	—	5.2	—
126	84	Dawson Intl.	88	+2	7.0	2.9	11.8	4.0
188	108	Dixon (David)	114	—	8.5	3.9	10.6	2.8
38	22	Early (C.) & M. 10p	22	—	2.21	2.2	14.4	4.5
61	30	Foster (John)	30xd	—	t2.5	3.9	11.9	(2.3)
62	35	Gaskell (Bacup)	47	—	†h2.24	5.2	6.8	4.1
130	102	Hicking P'st. 50p	103	—	8.6	2.7	11.9	3.6
13½	5½	Hield Bros. 5p	5½	−½	0.74	1.1	19.2	6.0
75	49	Highams	49	—	3.43	4.2	10.0	3.4
77	61	Hollas Grp 5p	64	—	5.23	2.1	11.7	5.7
40	14	Homfray	14	—	‡d3.12	0.9	‡	5.6
29½	14	Ill'gworth M. 20p	14	—	1.7	3.7	17.3	1.7
28½	12	Do. 'A' 20p	12	—	1.7	3.7	20.2	1.5
50	36	Ingram (H.) 10p	37	—	3.69	2.5	14.2	4.1
57	40	Jerome (Hldgs.)	40	—	T3.05	2.7	10.9	4.8
74	53	Leeds Dyers	53	−1	2.8	♦	7.8	♦
16¾	14	Levex 5p	14½	−½	0.67	4.0	6.6	(4.2)
79	43	Lister	44	−1	d1.0	4.5	3.3	7.1
86	54½	Lyles (S.) 20p	58xd	—	5.5	3.3	13.5	3.2
60	43	Mackay Hugh	45	—	d3.62	2.1	11.5	6.1
55½	15	Mackinnon Scot	23½	—	1.84	3.7	11.2	3.4
103	62	Martin (A.) 20p	67xd	—	†4.13	3.0	8.8	4.1
69	44	Miller (F.) 10p	59	—	t2.2	3.6	5.3	9.3
89	57	Montfort	83	−1	‡d7.0	3.5	12.0	5.5
38	22	Mountleigh	29	—	d1.44	4.2	6.9	3.7
119	75	Notts. Manfg.	77	+1	t3.62	5.4	6.7	4.6
42	26½	Nova Jersey 20p	27	—	2.5	3.5	13.2	2.4
92	45	Parkland 'A'	46	+1	†3.22	6.8	10.3	1.8
19½	14	Pickles (W.) & Co.	14	—	0.4	2.0	3.8	16.1
13¼	8½	Do. 'A' NV 10p	9	—	0.4	2.0	5.2	10.3
70	40	Radley Fashions	41	—	†d4.31	2.8	15.0	2.6
52	30	Reliance Knit 20p	30	—	3.69	1.4	17.6	(5.2)
24	16	Richards 10p	18	—	†1.15	2.7	9.1	5.8
72	18	Rivington Reed	21	—	d4.42	0.7	30.1	(18.5)
118	65	Do. 9½pc Conv. £1	65xd	—	Q9½%	2.9	(15.7)	—
88	45	S.E.E.T. 20p	45	−2	2.42	6.8	7.7	2.7
48	36½	Scott Robertson	37xd	—	3.06	3.3	11.8	3.2
*42	32½	Sekers Int. 10p	40	—	2.1	2.3	7.6	(5.6)
26	17	Shaw & Marvin 10p	17½	—	0.35	4.6	2.9	10.5
38	23½	Shaw Carpets 10p	28	—	b2.0	3.0	10.2	(3.7)
43	31	Shiloh Spinners	31xd	—	d1.83	3.4	8.4	4.6
99	75	Sidlaw Inds. 50p	76	—	6.72	1.3	12.6	9.0
134	79	Sirdar	122	—	4.0	4.2	4.7	5.9
108	45	Small & Tidmas	70	—	†4.0	4.6	8.4	2.8
31	19½	Smallshaw R. 10p	23	—	†h1.25	4.4	7.8	4.2
92	40½	Sn. Viscosa L1200	42	+1	—	—	—	—
53	22½	Do. Priv. L1200	23	—	—	—	—	—
40	28	Spencer (Geo.)	28	—	2.75	1.4	14.6	7.3
30	19	Stoddard 'A'	20	—	d1.39	6.3	10.4	1.6
40	22	Stroud Riley Dr'd	31	—	1.5	3.8	6.9	4.9
51	37	Sunbeam Wolsey	37	—	Q5.5	3.2	14.4	3.0
86	62	Tern-Consulate	66xd	—	†d3.6	3.4	7.8	4.3
60	41	Text'rd Jrsy. 10p	47	—	d3.0	3.8	9.1	3.6
68	45	Tomkinsons	45	—	4.19	2.3	13.3	3.6
52½	27½	Tootal	29½xd	+½	†3.04	2.0	14.7	3.9
73	31½	Toray Y50	36½	+1½	Q10%	1.0	3.1	33.0
36	26	Trafford Carpets	26	—	1.75	0.6	9.6	(0.9)
95	44	Tricoville 10p	62xd	—	2.2	♦	5.1	♦
74	55	Vita-Tex 20p	71#	—	4.6	3.3	9.3	3.7
42	32	Yorks. Fine W. 20p	32	—	†2.0	2.5	8.9	6.3
39	17	Youghal	21	+2	—	—	—	6.5

TOBACCOS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
362	243	BAT Inds.	250	+4	†16.98	3.8	9.7	(3.9)
337	227	Do. Defd.	240	+4	—	—	—	4.9
108	74½	Imperial	75	—	6.32	1.9	12.0	5.2
81	46½	Rothmans 12½p	47	+½	†2.45	9.4	7.6	1.5

TRUSTS, FINANCE, LAND

Investment Trusts

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
74	58	Aberdeen Invs.	68	—	†2.85	1.1	6.0	22.8
111	72	Aberdeen Trust	78	+2	4.45	♦	8.2	♦
145	103	Ailsa Inv.	108	+2	†5.84	1.0	8.0	17.1
122	91	Alliance Inv.	92	—	3.75	1.0	5.8	24.2
250	167	Alliance Trust	174½	+2½	†8.0	1.0	6.8	21.1
213	115	Altifund Inc. 50p	116	—	†10.0	1.1	12.3	10.7
238	167	Do. Capital 50p	167	—	t0.5	—	0.4	—
77	57	Ambrose Inv. Inc.	59xd	—	†5.5	1.1	13.3	10.0
106	70	Do. Cap.	78	—	—	—	—	—
51	37½	American Trust	39	—	†1.55	1.1	5.7	23.0
49½	35½	American Tst. 'B'	38½	+1	—	—	—	—
112	74	Anglo Am. Secs	77	+1	†3.8	1.1	7.0	21.1
50	41½	Anglo-Int. Div.	42	—	3.6	1.0	12.2	11.4
187	134	Do. Asset Shs.	134	—	—	—	—	—
53½	36	Anglo-Scot. Inv.	37½xd	+½	‡2.1	♦	8.0	♦
88	73	Archimedes Inc.	83	—	5.7	1.0	9.8	14.2
62	30	Do. Cap. 50p	30	—	—	—	—	—
133	82	Argo Inv. ($A1)	96	—	Q12%	1.1	7.1	14.4
152	107	Ashdown Inv.	108	—	†4.6	1.0	6.2	24.2
62½	48	Atlanta Balt. 10p	50xd	+1	0.85	♦	2.4	♦
150	97½	Atlantic Assets	135xc	—	N0.95	1.3	1.0	113.7
79	51½	Atlas Elect.	53½	+1	2.25	1.0	6.0	23.0
104	82	Aust. & Int. (50p)	84½	—	3.35	1.0	5.7	24.4
68	46	Bankers' Inv.	47½	+½	2.87	1.0	8.6	16.3
78	64	Berry Trust	66	—	1.25	1.1	2.7	47.7
8¼	4¼	Bishopsgate Prop.	4½	—	—	—	—	—
225	164	Bishopsgate Tst.	164	—	†d6.95	1.0	6.3	23.1
72	46	Border & Sthn. 10p	49	+1	t2.2	1.1	6.4	20.5
$111	$94	Brazil Inv. Cr$1	$101	—	Q85.21	1.0	5.0	19.7
26	21	Bremar Tst.	24	—	2.0	1.0	12.4	11.5
12	8	††Bridgewater	10¼	+½	—	—	—	—
49½	34	Brit. Am. & Gen	34½	+½	†1.85	1.1	7.7	17.7
86	62	British Assets	67	+2½	‡2.8	1.2	6.0	20.2
16	10½	Brit. Emp. Secs. 5p	11¼	—	0.78	1.1	9.9	12.2

INVESTMENT TRUSTS—Cont.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
116	78	Brit. Ind. & Gen	79	—	4.4	♦	8.3	♦
168	118	Brit. Invest.	125	+1	†5.7	1.1	6.5	20.9
175	119	Broadstone (20p)	122	+2	5.7	1.0	6.7	22.4
118	81	Brunner Inv.	85	—	†4.0	1.0	6.7	20.6
80	56	C.L.R.P. Inv.	56	—	2.8	1.0	7.1	19.8
314	243	Caledonia Invs.	245xd	−2	‡12.5	1.3	7.3	19.8
For Caledonian Trust see Murray Caledonian Inv. Tst.								
99	84	Cambrian and Gen.	86	—	4.35	1.1	7.4	18.2
468	303	Camellia Invs. 10p	380	—	2.25	7.1	0.8	23.5
126	89	Can. & Foreign	89xd	—	†4.75	1.1	7.6	18.5
146	103	Capital & Nat.	103	−1	5.75	0.9	8.0	20.5
140	96	Do. "B"	98	—	—	—	—	—
99	76½	Cardinal Dfd.	80	—	†h3.37	1.1	6.0	22.5
136	95	Carliol Inv.	95	−1	4.5	1.1	6.8	18.6
80	57	Cedar Inv.	58xd	+1	F4.0	♦	9.9	♦
173	154	Chan'l Is. Inc. £1	158	—	Q20%	1.0	12.7	♦
220	155	Do. Cap.	175	—	—	—	—	—
68½	45	Charter Trust	47½	+½	†2.45	1.0	7.4	18.8
31½	26½	City & Com. Inc.	26½	—	†2.03	1.0	10.9	12.9
139	91	Do. Cap. (£1)	97	+3	—	—	—	—
76	50	City & For. Inv.	56	+2	—	—	—	—
121	87	City & Intern'l	90	—	5.7	1.0	9.0	15.3
87	66	City of Oxford	70	—	†3.85	1.0	7.9	17.9
107	79	Claverhouse 50p	82½	+½	†4.43	1.0	7.8	18.4
9½	7	Clifton Invs 10p	8	—	—	—	—	—
82½	55½	Clydesdale Inv.	58xd	+1	2.15	♦	5.3	♦
79	54	Do. "B"	56	+2	—	—	—	—
255	175	Colonial Secs. Dfd.	175	−3	9.0	1.1	7.3	16.9
248	172	Continent'l & Ind.	174	—	†7.2	1.1	6.1	23.0
136	93	Continent'l Union	93	−1	4.25	1.1	6.5	20.5
193	131	Cres'nt Japan 50p	143	−2	1.3	1.7	1.3	64.7
106	77	Crossfriars	81	—	4.17	1.0	7.4	19.4
33	22	Cumulus Inv.	23xd	—	0.87	♦	5.4	♦
52	39½	Danae (Inc.) (50p)	40½	—	3.5	1.1	13.0	9.9
9¾	5	Do. (Cap.) 10p	8	—	—	—	—	—
248	202	Derby Tst. Inc. £1	210	−2	†14.79	1.0	10.3	14.2
200	142	Do. Cap. 50p	142	—	—	—	—	—
213	151	Dominion & Gen.	155½	+1½	†9.75	1.0	9.1	16.8
138	95½	Drayton Com'cl.	96	+½	5.0	1.2	7.4	16.4
158	103	Do. Cons.	103xd	—	6.0	♦	8.3	♦
41	27	Do. Far Eastern	33½	—	1.02	1.1	4.4	28.7
201	138	Do. Premier	139	—	7.4	1.1	7.6	17.5
69	60	Dualvest Inc. 50p	60½	—	†s5.25	1.0	12.4	11.3
292	200	Do. Capital £1	215	—	—	—	—	—
75	53	Dundee & Lon.	55	+1	†2.6	1.0	6.8	20.7
69	48½	Edinburgh Am. Tst.	53	+5	h0.6	1.3	1.6	69.5
69	50½	Edinburgh Inv.	54½	+1½	†2.45	1.0	6.4	27.9
136	101	Electra Inv. Tst.	105	+1½	st6.3	1.1	8.8	16.5
89	65	Elect. & Gen.	65½xd	−½	1.85	1.3	4.0	28.4
103	71	Eng. & Internat'l	72	—	†4.25	1.1	8.4	15.7
90½	61	Eng. & N.Y. Trust	63	+½	‡3.5	1.0	7.9	18.1
92	64	Eng. & Scot. Inv.	67	+½	†2.65	1.0	5.6	25.8
35	25	Eng Nat. Inv. Prefd.	25	−1	†2.14	1.4	12.2	9.0
75	60	Eng Nat. Inv. Dfd.	62½	−3½	†3.66	1.0	8.4	22.6
*120	100	Equity Cons. £1	101	—	7.43	1.0	10.5	13.6
177	133	Do. Def'd 50p	141	—	6.65	1.1	6.7	20.1
268	198	Equity Inc. 50p	200	—	13.5	♦	10.1	♦
86	64	Estate Duties	65	+½	†h1.91	1.1	4.2	30.7
52	44	F. & C. Eurotrust	49½	—	1.2	1.0	3.5	40.8
126	98	Family Inv. Tst.	100	—	†4.61	0.7	6.6	20.9
104	66½	First Scot. Am.	69½	+1½	†3.15	1.1	6.6	20.6
93½	67½	Foreign & Col.	71	+1½	t2.26	1.2	4.5	27.1
70	42½	F.U.G.I.T. (R0.25)	57	+1	tQ7½c	1.2	7.7	11.7
53	44	Fulcrum Inc.	45xd	—	t4.0	—	12.7	—
4½	3	Do. Cap. 2½p	3¼	—	—	—	—	—
40	34½	Fundinvest Inc.	35xd	−½	3.15	♦	12.9	♦
83	56	Do. Cap.	57	+1	—	—	—	—
185	145	G.T. Japan	160	+1½	7.0	1.0	6.2	22.1
168	120	Gen. & Comm'cl.	124	—	†6.87	1.0	7.9	17.4
103	72	Gen. Consoldtd.	75	—	†4.25	1.1	8.1	16.2
200	160	General Funds	160	—	†5.45	1.0	4.9	29.2
162	130	Do. Conv. 10p	130	—	—	—	—	—
126	96	Gen. Investors	99	+1	†s4.5	1.2	6.5	19.1
104	69½	Gen. Scottish	73½xd	+1½	†4.0	b1.2	7.8	15.7
133	92	Gen. St'hdrs. 12½p	95	+1	†2.3	1.5	3.5	36.0
112	84	Glasgow St'hldrs.	86½xd	+1½	st3.15	1.1	5.2	27.5
103	70	Glendevon Inv.	73xd	+1½	2.1	1.1	4.1	32.7
97½	68½	Do. "B"	71	+1	—	—	—	—
85	61	Glenmurray Inv.	62	+1	†1.95	1.0	4.6	30.7
84	60	Do. 'B' Ord.	61	+1	—	—	—	—
142	104	Globe Inv.	108	+1½	st6.25	1.1	8.5	17.0
68	52	Govett Europe	61½	—	1.8	1.3	4.2	25.8
85	75	Grange Trust	76	—	†2.4	1.2	4.5	27.1
123	81½	Gt. North'n Inv.	85	+1	†4.5	1.0	7.6	18.3
107½	82	Greenfriar Inv.	82	—	1.65	1.1	2.9	44.0
215	78	Gresham Hse.	170	—	3.3	2.8	2.8	28.3
68	55	Gresham Inv.	56	+½	2.35	1.9	6.0	12.6
74	52	Group Investors	55	+½	2.2	1.0	5.7	24.2
98	64½	Guardian Inv. Tst.	66½	+½	†3.15	1.0	6.9	20.8
128	88	Hambros	90	+1	†4.1	1.0	6.5	21.4
114	77½	Hill (Philip)	79½xd	+1	†h4.57	1.0	8.2	17.3
95	73	Hume 'A'	91	—	‡5.7	1.1	9.0	14.4
96	72½	Do. "B"	91	—	—	—	—	—
66½	46½	Industrial & Gen.	48	+½	†2.15	1.0	6.4	21.7
96½	57	Internat'l Inv.	59	—	†2.94	1.1	7.4	17.8
201	142	Inv. in Success	146	—	†3.35	1.3	3.3	33.3
92½	60½	Investors' Cap.	63½	+½	†3.0	1.1	4.5	28.1
165½	95½	Jardine Japan	95½	—	1.0	1.4	1.5	70.4
100	65	Jardine Sec. HK$5	69	+2	Q49c	1.2	9.6	9.0
176	138	Jersey Ext. Pf. 1p	140	+2	—	—	—	—
260	193	Jersey Gen. £1	196	+2	Q14.5	1.1	7.4	13.3
57	46	Jos Holdings	46	—	2.7	1.1	8.4	17.0
61½	40½	Jove Inv. Inc. 10p	40½	—	†3.65	1.0	12.9	10.6
10¾	5½	Do. Cap. 2p	5¾	+¼	—	—	—	—
185	134	Keystone Inv. 50p	147	+1	q7.25	1.2	7.2	16.0
111½	74	Lake View Inv.	77	+1	†3.0	1.1	5.6	22.7
48	35	Lanc. & Lon. Inv.	35	−1	2.0	1.0	8.2	17.2
134	95	Law Debenture	95	—	†5.25	1.1	7.9	17.2
£13½	£11¾	Lazard Stg. Res 1p	£13 1/16	—	0.9	—	—	—
45½	36	Leda Inv. Inc. 20p	36	—	†3.15	1.0	12.5	11.4
37	21½	Do. Cap. 5p	22	—	—	—	—	—
47	31	Le Valonet Inv.	42	—	d1.52	5.2	5.2	‡
86	65	Lon. Atlantic	70	—	†3.6	1.0	7.3	18.7
80	60	Lon. & Gart. 50p	60	—	0.75	1.0	1.8	87.5
134	91½	Lndn. & Holyrood	94	+1	†4.2	1.0	6.4	22.2
62	44	Lon. & Lennox	44½	—	†2.0	1.1	6.5	20.0
40	24	Lon. & Liv. 10p	33	—	0.62	1.4	2.7	39.3
88	62	Lon. & Lomond	63	+1	†2.8	1.1	6.4	20.7
209	149	Lon. & Montrose	151	+1	7.15	1.0	6.8	20.9
129	86	Lon. & Prov.	88	+1	†3.95	1.0	6.4	22.0
95	69	Lon. Prudential	71	—	t4.25	1.0	8.8	19.4
53	39	Lon. & S'clyde	40	—	s2.8	1.0	6.4	21.3
132	96	Lon. Tst. Dfd.	101xd	+2	t5.25	1.1	7.4	19.6
64	51	Lowland Inv.	52	+1	t3.2	1.0	8.8	16.4
221	185	M & G Dual Inc. 10p	192	—	N14.6	1.0	10.9	14.7
154	101	Do. Cap. 10p	110	+2	—	—	—	—
95	75	Do. 2nd Dual Inc. 10p	78½	—	5.91	1.0	10.8	15.5
35	19	Do. Cap. 4p	22½	+1	—	—	—	—
73	66	Man. & Metrop. Inv.	70	—	1.5	1.7	3.1	27.4
56	43	Meldrum Inv.	43	—	†2.4	1.1	8.0	18.6
51	35	Mercantile Inv.	37	+1	†1.7	1.1	6.6	19.6
83½	59	Merchants Tst.	61½	+2	†3.25	1.0	7.6	20.1
59	40	Monks Invest.	42½	+1	1.85	1.0	6.2	22.4
58	39	Mont. Boston 10p	42	+2½	0.87	1.4	3.0	32.6
34	19	Do. Wrrts. £1	22	+2	—	—	—	—
119	94	Moorgate Inv.	107	—	4.74	1.0	6.3	22.1
116½	80	Moorside Trust	81½	+½	†5.23	1.0	9.2	16.2
57¼	40	Murray Caledonian	42½	+2	†h1.4	1.0	7.1	43.2
55½	38	Do. "B"	41½	+2½	—	—	—	—
61½	41½	Murray Northn.	43xd	+1	h1.5	1.0	4.7	43.7
60	40½	Do. "B"	42	+1	—	—	—	—
950	550	Negit S.A. $US1	550	−50	Q11c	0.9	0.9	129.3
23¼	15½	New Thros. Inc	16	−¼	†1.62	1.1	15.4	8.1
237	122	Do. Cap. £1	126	+4	—	—	—	—
92	20½	Do. New Wrrts.	33½	+1½	—	—	—	—
83	53½	1928 Invest.	56xd	+1	†3.33	1.0	8.5	16.5
103½	70	Nth. Atlantic Sec.	74	+2	3.75	1.0	7.2	19.5
115	75	Nth. Brit. Canadian	111	+1	†3.55	1.1	4.6	30.6
113	70½	Nthn. American	75	+1½	4.0	♦	7.9	♦
137	106	Northern Secs.	108	+1½	4.0	1.4	5.3	19.6
83	51	Oil & Assoc. Inv	76	+2	2.42	1.1	4.6	29.3
66	46	Outwich Inv.	50	+1	†1.9	1.2	5.4	22.5
136	92½	Pentland Inv.	94	+½	t5.0	1.0	7.7	20.1
70	50	Prog. Scs. Inv. 50p	50	—	†3.1	1.1	9.0	14.5
34	22½	Provincial Cities	23xd	—	1.78	1.2	11.1	11.0
141	97½	Raeburn	99½	+1½	†4.05	1.1	5.8	22.5
37½	26½	Rights & Iss. Cap.	30	—	0.14	—	—	—
225	153	River & Merc.	155	+1	†9.5	1.1	8.8	14.9
191	137	River Plate Def.	138½	+1½	†7.0	1.1	7.2	17.8
£62	£37¼	Robeco (Br.) Fl50	£38⅞	+½	Q26.4%	1.0	7.6	13.2
£19	372	Do. Sub. Sh's Fl5	388	+7	Q26.4%	1.0	7.6	13.2
£48½	£30½	Rolinco NV Fl50	£34	+½	s—	—	—	—
485	305	Do. Sub. Sh's Fl5	338	+6	s—	—	—	—
105	69	Romney Trust	72	+1	3.0	1.0	6.0	23.4
63½	51	Rosedimond Inc	51	—	†4.6	1.0	12.9	11.1
106	71	Do. Cap	74	—	—	—	—	—
278	195	Rothschild In. 50p	239xd	+4	†9.0	1.4	5.4	19.0
96	73	Safeguard Ind	79xd	—	4.7	1.0	8.5	16.3
136	91½	St. Andrew Tst.	94	+1½	†4.9	1.1	7.4	17.8
100	77	Scot. Am. Inv. 50p	84½	+2	†2.95	1.0	5.0	27.7
206	162	Scot. Cities 'A'	180	—	10.0	♦	8.2	♦
78½	51	Scot. East. Inv.	52½	+1½	st2.55	1.1	6.9	20.6
44½	35½	Scot. European	37	—	1.65	1.1	6.4	21.2
115	78	Scottish Inv.	82½	+2½	3.9	♦	7.0	♦
136½	91	Scot. Mort. & Tst.	93	+1½	†3.9	1.0	6.0	23.3
164½	117	Scot. National	121xd	+3	s4.65	1.1	5.5	23.4
85	60	Scot. Northern	62	+1½	†h2.53	1.0	5.9	23.6
76	49	Scot. Ontario	52	+1½	†2.8	1.0	7.7	21.1
68	49	Scot. Utd. Inv.	52½	+2½	b1.5	1.0	4.1	34.6
70	48½	Scot. Western	50½	+1½	†h1.7	1.0	4.9	29.0
66½	46½	Scot. Westn. 'B'	49	+1	—	—	—	—
215	140	Sec. Alliance Tst.	146	+2½	7.2	1.0	7.1	20.1
106	70½	Securities T. Sc	73	+½	t4.3	1.0	8.6	20.0
535	420	Select Risk Inv. SUS5	440	—	Q25c	—	2.6	—
153	118	Shires Inv. 50p	118	—	9.73	1.0	12.1	11.7
82	68½	Sizewell 10p	71	+1	2.1	1.1	4.2	31.0
137	93	Sphere Inv	96	+1	†4.0	1.1	6.0	21.8
173	148	SPLIT Inc. 10p	152	−1	†10.83	1.0	10.2	14.0
77½	46½	SPLIT Cap. 10p	48	+½	—	—	—	—
135	112	Stanhope Gen.	120	—	3.38	1.5	4.0	23.3
205	136	Sterling Tst	139	+2	†s6.3	1.0	6.5	21.0
113	73½	Stockholders Inv.	78	+2	t3.0	♦	5.7	♦
121	80	Technology	82½	+1½	3.1	1.0	5.4	25.9
123	86	Temple Bar	88	+1	t6.25	1.0	10.1	15.4
28½	22½	Throg. Growth	22½	—	2.25	1.0	14.3	10.3
122	87	Do. Cap. £1	98	−1	—	—	—	—
104½	74	Throgmorton	76½	+1	†4.87	1.0	9.1	15.7
96	78	Tor. Invest. Inc.	85	—	6.72	1.2	11.3	10.5
128½	92	Do. Cap.	92	—	0.67	—	1.0	—
194	135	Trans. Oceanic	136	+1	s5.5	1.0	5.8	25.0
73	52½	Tribune Invest.	54½	+1½	†1.7	1.1	4.5	24.1
72½	60½	Triplevest. Inc. 50p	61½	—	†s4.94	1.0	11.5	12.3
214	126	Do. Capital £1	143	+3	—	—	—	—
65	45½	Trust Union	47½	+1	†h2.1	1.1	6.3	21.2
59	43	Trustees Corp.	45	+½	h2.0	1.1	6.4	21.9
129	96	Tyneside Inv.	96½	+½	4.43	1.1	6.6	20.6
148	103	Utd. Brit. Secs.	104	+½	5.1	1.1	7.0	20.4
28½	18½	Utd. Capitals	23	—	1.04	1.1	6.0	20.3
104½	71½	US Deb. Corp.	73½	+2	†4.05	1.1	8.0	17.2
214	152	U.S. & General Tst.	152	—	†s6.83	1.1	6.4	20.4
610	525	US Trust Fund $1	545	—	Q10c	—	0.8	—
157½	81	Viking Resources	150	+2	1.32	1.4	1.3	81.8
78	59	W. Cst. & Texas 10p	61½	+1	1.1	1.6	2.6	34.8
312	235	Wemyss Inv. £1	245xd	+7	15.0	♦	8.7	♦
232	180	Winterbottom	182xd	+2	†5.6	1.0	4.4	32.8
104½	72½	Witan Inv.	74½	+1½	†3.25	1.0	6.4	27.1
99	70	Do. "B"	73½	+1½	0.07	—	—	—
220	164	Yeoman Inv.	164	—	†8.62	1.0	7.5	18.5
33	21	Yorks. & Lancs.	23½	—	1.75	1.1	11.1	12.2
108½	85	YoungCo'sInv.£1	86½	+½	†4.2	1.1	7.1	19.1

Finance, Land, etc.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
238	174	Akroyd Smithers	202	—	20.0	♦	15.3	♦
107	70	Aust. Farming	70	—	—	—	—	—
65	38	Authority Inv. 20p	38	—	—	—	—	5.0
24	16	Britannia Arrow	19½	—	—	—	—	—
215	115	Centreway Trust	145	—	10.67	1.2	10.4	12.3
144	90	Challenge Crp. $1	93	—	Q15c	2.8	7.3	4.9
80	55	Charterhouse Gp.	66	—	†3.69	1.5	8.0	(9.9)
£15	£12½	Common Mkt. 1p	£14¼	—	Q40.0	1.0	2.8	♦
369	251	Dalgety £1	252	—	F22.0	1.9	12.5	(5.7)
48	32	Dawnay Day	47#	—	2.12	1.9	6.5	10.0
36½	19	††Doloswella	33#	—	—	—	—	—
19	13	Ex Lands 10p	13	—	0.56	2.9	6.2	7.4
175	113	Fashion & Gen. 5p	127	—	5.51	1.2	6.2	18.5
20	16	Fitzroy Invest.	20#	—	—	—	—	—
58	28	Hambro Trust	42	—	2.25	3.1	7.7	6.8
*20	10	Hampton Tst. 5p	11	—	—	3.1	—	1.6
62½	31	Haw Par. S. $1	36	+3	—	—	—	—
328	235	Int. Inv. Tst. Jsy. £1	290	—	†04.0	2.2	1.4	36.9
29	19	Investment Co.	24	—	d0.5	2.1	8.9	7.0
130	75	Kakuzi K5/-	85	—	s0100c	0.7	7.5	20.4
97	51	††Kellock 10p	78	—	t0.5	3.4	0.9	(41.1)
97	51	††Do. Conv. Ln. 10p	78	—	t0.5	3.4	0.9	(41.1)
235	91	Kitch'n Taylor 10p	100	—	Z3.0	23.2	3.6	3.1
28	21	Kwahu 10p	21	—	1.84	0.9	13.8	11.0
22½	14	Lamont Hlds. 10p	19	—	0.3	2.0	2.3	(18.0)
37	26	Lon. Euro. Grp.	26	—	†1.1	4.4	6.0	5.2

FINANCE, LAND—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
14	8	London Inv. 5p	14#	—	—	—	—	—
135	63	Lon. Merchant	112	—	1.0	3.9	1.3	21.6
225	123	M. & G. Hldgs. 5p	173	−2	†3.86	5.2	3.2	8.6
94	68	Majedie Invs. 10p	70xd	+2	‡1.5	♦	3.1	♦
64	36	Martin (R.P.) 5p	36	—	3.0	♦	11.9	♦
£104	500	Mass Mrt. & R'lty	535	+15	Q$1.40	—	11.8	—
192	138	Mercantile Hse.	138	—	10.72	2.3	10.9	5.7
86	52	Mooloya (£1)	86	+1	‡—	—	—	—
24	17	N.M.C. Invs. 12½p	18	—	1.43	1.7	11.4	7.5
420	220	Nippon Fd. Sts. 10p	220	—	—	—	—	—
19	12	Parambe 10p	14	—	g0.4	1.2	4.1	28.5
*84	38½	Park Place Inv.	69	—	2.8	3.1	5.8	6.2
295	194	Pearson (S) & Son	198	+2	†8.0	3.7	5.8	6.4
126	86	Scot. & Merc. 'A'	90xd	—	4.75	♦	7.5	♦
£60½	£52	S.E. £4½pc Ann.	£52	—	Q4½%	—	8.2	—
66	20	Smith Bros.	20	—	d1.6	0.7	11.4	27.5
£51	£27½	Suez Fin. NF100	£30¼	—	Q27%	1.1	10.8	9.1
£11½	£10	Trans. Mkt. Tst. 1p	£10½	—	Q15.0	0.9	1.4	♦
30	22	Wstn. Select. 20p	22	−1	2.1	1.1	13.6	(9.7)
77	50	West of England	66	−½	2.5	2.4	5.4	8.7
*14¼	10½	Yorkgreen 10p	11	—	0.44	3.5	5.7	7.9
112	67	Yule Catto 10p	85	—	‡2.0	3.1	3.4	11.0

OIL & GAS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
182	60	††Aran Energy £1	180	—	—	—	—	—
184	76	Attock 20p	144	—	—	—	—	—
681	175	Basic Res. Int. S.A.	465	+3	—	—	—	—
304	158	Brit. Borneo 10p	284	−2	†s7.53	1.4	3.9	25.4
406	220½	Brit. Petroleum	388	+2	‡13.75	3.2	5.2	6.8
74	58	Do. 8% Pf. £1	59½	—	5.6%	12.8	13.4	—
197	82	Burmah £1	176	+2	‡3.0	3.4	2.5	(13.2)
£69½	£25½	Do. 8½ Ln. 91/96	£68½	—	Q8½%	4.7	e15.8	—
204	82	††CCP North Sea	198	−2	—	—	—	—
80	38	††Candecca Res.	76	—	—	—	—	—
125	55½	Century 10p	115	−1	F3.65	3.3	4.6	9.6
59½	22½	Charterhall 5p	57½	−½	—	—	—	—
£35½	£19½	Cie Fr. Petroles B.	£29¾	—	Q15fr	2.2	5.4	8.5
775	325	††Cluff Oil £1	750	—	—	—	—	—
775	400	††Do. Cnv. A	750	—	—	—	—	—
296	84	††Clyde Petrol £1	280	−8	d1.12	3.6	0.6	49.6
310	114	††Gas & Oil Acreage	305	+5	—	—	—	—
138	85	Hunting Petrol	118	−2	†4.65	2.0	5.6	(11.2)
630	358	Imp. Cont. Gas £1	610	—	18.09	2.5	4.1	10.8
46	28	KCA	44	−2	1.0	4.7	3.2	6.8
398	124	LASMO	348	−18	‡—	—	—	—
£104	£91½	LASMO 14% 1981-83	£96½	—	Q14%	—	e14.9	—
860	375	LASMO "Ops" 10p	835	−5	‡Z11.82	—	2.0	—
35	14	Magnet Metals 10c	14	—	—	—	—	—
40	20	††New Court Nat.	34	—	0.55	3.0	2.3	15.9
805	210	Oil Expl. 10p	646	—	‡2.35	b5.0	0.5	44.0
49	13	Premier Cons. 5p	41	−1	—	—	—	—
£19½	£10	Ranger Oil	£17½	+½	—	—	—	—
£47⅞	£31¼	Ryl. Dutch Fl.20	£37⅞	+1¼	Q$3.79	1.9	6.3	8.2
580	275	Sceptre Res.	370	—	—	—	—	—
402	278	Shell Trans. Reg.	350	—	†s18.53	1.7	7.6	8.8
64	49½	Do. 7% Pf. £1	52	—	4.9%	11.2	13.5	—
324	190	††Siebens (U.K.) £1	324	—	—	—	—	—
£66	£52	Texaco 4½% Cnv.	£62	+1½	Q4½%	—	†7.8	—
284	148	Tricentrol	280	−4	t5.36	2.3	2.7	19.9
404	197	Ultramar	398	−2	†10.0	—	3.6	11.1
205	125	Do. 7pc Cnv. £1	205	+6	Q7%	37.5	4.9	—
665	155	††Viking Oil £1	640	+15	—	—	—	—
330	110	Weeks Pet. 10cts	300	+5	—	—	—	—
330	110	Do. Pfd. Ord. 10c	300xd	+5	Q1.61	—	0.5	—
107	44	Woodside A50c	89	+3	—	—	—	—

OVERSEAS TRADERS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
310	225	African Lakes	290	—	h3.67	14.9	1.8	3.6
600	345	Assam Trad. B £1	450	—	10.0	2.9	3.2	15.1
147	101	Aust. Agric. 50c	117	—	s07.5	1.6	3.3	17.6
224	136	Bercford (S. & W.)	165	+7	†h4.19	5.0	3.6	5.7
97	61	Borthwick (Thos.) 50p	63	+1	6.2	1.2	14.1	(7.8)
48	32	Boustead (10p)	38xd	—	†h1.0	b3.5	3.8	8.4
109	64	Finlay (James)	71xd	—	t5.03	2.3	10.1	4.2
184	121	Gill & Duffus	137	+9	b6.75	2.8	7.0	5.7
£57⅞	£31	Gt. Nthn. £10	£32	—	hQ7¾%	2.9	2.9	12.1
762	487½	H'ris'ns. Cros. £1	550	—	†24.05	1.9	6.3	9.9
84	53	Hoffnung (S.)	71½	—	4.49	1.3	9.0	(11.9)
340	260	Inchcape £1	288	+3	16.5	1.2	8.2	14.1
43	21	Jacks Wm.	32	+1	†1.22	3.4	‡	5.8
17½	10	Jamaica Sugar	12	—	—	—	—	—
90	62	Lonrho	64	—	†6.65	2.3	14.8	(3.4)
41	33½	Mitchell Cotts	35½xd	−½	3.61	1.1	14.5	(8.5)
97½	76½	Nesco Invests.	90xd	—	t6.3	1.1	10.0	(12.0)
91	67	Ocean Wilsns. 20p	68	+1	3.5	2.9	7.5	5.2
220	140	Pat'son. Zoch. 10p	173	+5	9.0	5.2	7.4	3.7
215	130	Do. 'A' N/V 10p	168	+5	9.0	5.2	7.7	3.6
43	16½	Sanger (J.E.) 10p	18	+1½	—	—	—	—
117	68	Sime Darby	69	—	Q3.37	2.2	4.9	9.3
209	133	Steel Bros.	133	—	†7.15	3.8	7.7	5.0
76	43	Tozer Kems. 20p	60xd	—	‡4.77	2.3	11.4	5.3
£93	£85	Do. 8pc Ln. '81	£85	—	Q8%	18.8	(9.4)	—
48	28	U. City Merc. 10p	30xd	+1	sd1.4	4.9	6.7	3.4
48	27	Do. 10pc Ln. 16p	29	+1	Q10%	29.9	(2.3)	—

RUBBERS AND SISALS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
138	88	Anglo-Indones'n	108	—	3.03	3.0	4.0
90	63	Barlow Hldgs. 10p	63	—	†T2.6	1.1	5.9
45½	20½	Bertam Cons. 10p	29	—	h0.75	1.9	3.7
*8	2½	Bird (Africa)	2½	—	—	—	—
370	230	Castlefield 10p	300	—	†3.35	2.8	1.6
53	36	Cons. Plants 10p	43	+½	Q3.75	1.1	8.7
12	9½	Grand Central 10p	9½	—	d0.6	0.3	9.5
620	320	Guthrie £1	575	—	b26.0	1.3	7.0
167	103	Harrisons Mly. Est. 10p	154	+3	6.5	1.1	6.0
128	87	Highlands M50c	90	+2	Q25c	1.2	6.0
92	65	Kuala Kepong M$1	71	+2	†Q20c	1.2	6.1
53	39	††Kulim M50c	40	+½	bQ12c	1.1	6.9
323	185	Ldn. Sumatra 10p	273xd	—	6.0	1.4	3.1
88	61	Malakoff M$1	61	—	sQ15c	2.0	5.6
60	48	Malay. Plants. M$1	48	—	Q18c	1.3	8.6
190	119	Rightwise 10p	175	—	—	—	—

TEAS

India and Bangladesh

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
278	245	Assam Dooars £1	263xd	—	‡9.51	3.9	5.2
305	243	Assam Frontier £1	243	−2	10.15	4.4	6.0
124	99	Assam Invs. £1	99	−2	7.11	3.7	10.4
30½	15½	Empire Plants 10p	16½	+½	—	—	—
450	335	Lawrie Plants £1	435	—	17.5	3.3	5.7
330	223	McLeod Russel £1	285	—	13.5	1.1	6.8
390	305	Moran £1	305	—	10.0	—	4.8
165	109	Warren Plants	124	—	8.25	2.7	9.5
220	157	Williamson £1	180	—	12.5	4.2	9.9

Sri Lanka

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
315	230	Lunuva £1	295	+5	†10.0	1.1	4.8

Africa

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
165	98	Blantyre	98xd	—	6.0	1.6	8.7
155	90	Ruo Estates	90	—	‡9.0	1.9	‡

MINES

CENTRAL RAND

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
761	270	Durban Deep R1	635	−13	†Q50c	5.2	4.5
643	235	East Rand Prp. R1	531	−24	†Q10c	—	1.1
£36	£20⅞	Randfont'n Est. R2	£21¾	−¼	†Q450c	3.0	11.8
207	91	West Rand R1	155	−5	Q17½c	4.2	6.5

EASTERN RAND

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
147	62	Bracken 90c	106	−2	Q52c	♦	28.1
38	16	East Daggo R1	23	−1	†Q25c	0.3	‡
329	215	E.R.G.O. R0.50	242	−8	†Q25c	1.7	5.9
291	85½	Grootvlei 25c	268	−14	†Q38c	1.2	8.1
420	247	Kinross R1	360	−8	Q74c	♦	11.8
114	50	Leslie 65c	85	−3	Q32c	♦	21.5
143	63½	Marievale R0.25	129	−8	†Q70c	0.8	31.1
189	55	S. African Ld. 35c	162	−2	†Q25c	1.0	8.8
113	33	Viakfontein 90c	85	−3	sQ10c	1.2	6.7
£11	515	Winkelhaak R1	855	−13	Q205c	♦	13.6
71	31½	Wit. Nigel 25c	57	−2	Q1½c	6.7	1.5

FAR WEST RAND

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
525	253	Blyvoor 25	415	−15	Q105c	1.6	14.5
£12⅛	658	Buffels	£11	−¼	Q200c	2.3	10.4
204	88	Deelkraal R0.20	185	−6	—	—	—
449	216	Doornfontein R1	402	−3	Q60c	2.8	8.5
991	562	East Drie R1	808	−2	†Q115c	1.6	8.1
429	216	Elandsrand Gld. 20c	335	−5	—	—	—
157	70	Elsburg R1	136	−3	†Q13c	1.0	5.5
£23	£11	Hartebeest R1	£20¾	−¼	Q400c	1.4	11.0
£11½	483	Kloof Gold R1	912	−19	Q110c	1.7	6.9
810	414	Libanon R1	699	−7	Q150c	1.7	12.3
945	422	Southvaal 50c	878	−13	Q57c	1.1	3.7
604	291	Stilfontein 50c	479	−13	†Q66c	1.7	7.9
£23¼	£12½	Vaal Reefs 50c	£20	−½	†Q280c	2.7	8.0
381	140	Venterspost R1	333	−2	Q46c	1.8	7.7
£33	£17¼	W. Drie R1	£26⅞	−⅝	Q615c	1.3	13.1
262	109	Western Areas R1	215	−2	†Q20c	3.2	5.3
£13½	611	Western Deep R2	£11⅛	−⅛	†Q147½c	2.1	7.4
381	185	Zandpan R1	337	+2	Q67c	1.0	11.4

O.F.S.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
157	90	Free State Dev. 50c	142	+2	Q15c	1.6	6.0
£20⅞	£11⅜	F.S. Geduld 50c	£15¾	−⅝	Q420c	♦	15.2
171	59	F.S. Saaiplaas R1	169	−7	—	—	—
584	265	Harmony 50c	479	−7	†Q90c	2.5	10.8
136	61	Loraine R1	118	−7	—	—	—
£14⅞	750	Pres. Brand 50c	£12	—	Q295c	♦	14.1
£14⅜	566	Pres. Steyn 50c	£10⅝	—	Q182½c	♦	9.7
£14⅝	609	St. Helena R1	£11¼	+⅛	Q300c	♦	15.2
383	185	Unisel	370	+4	—	—	—
472	245	Welkom 50c	332	−18	Q110c	♦	19.0
£25¼	£15	W. Holdings 50c	£18¼	−⅝	Q645c	♦	20.2

FINANCE

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£11½	800	Ang. Am. Coal 50c	850	+12	†Q72c	3.1	4.8
580	300	Anglo Amer. 10c	410	−6	†Q46c	2.0	6.6
£33⅞	£14⅜	Ang. Am. Gold R1	£26½	−⅞	†Q250c	1.3	5.4
£15	800	Ang-Vaal 50c	£12¼	—	Q150c	3.6	7.0
178	122	Charter Cons.	173	+2	st8.0	2.4	6.7
340	178	Cons. Gold Fields	333	−7	13.51	2.2	5.8
24½	17	East Rand Con. 10p	22	−½	1.05	1.0	6.8
750	355	Gen. Mining 40c	625	−15	†Q60c	2.0	5.5
£25	£11⅝	Gold Fields S.A. 25c	£24½	−½	Q225c	1.8	5.2
£23½	£13½	Jo'burg Cons. R2	£20¼	—	Q255c	2.9	7.2
400	150	Middle Wit 25c	290	—	Q35c	2.1	6.9
268	140	Minorco SBD1.40	206xd	—	KQ19c	1.8	5.3
171	98	New Wit 50c	166	−5	Q24c	1.3	8.3
£12⅞	850	Patino NV Fl.5	915	—	QC50c	♦	3.2
78	41	Rand London 15c	60	—	Q11c	♦	10.5
596	442	Selection Trust	500	—	20.84	1.5	6.0
275	168	Sentrust 10c	240	−3	Q38c	1.2	9.1
74	36	Silvermines 2½p	72	−2	†1.5	—	2.9
194	158	Tanks Con. 50p	166	+1	Q18.0	1.3	6.0
92	84	Do. Pref. 80p	90	—	Q9%	17.7	8.0
£20¼	£10⅝	T'vaal.Cons.Ld.R1	£13⅝xd	+⅛	Q135c	♦	5.7
365	215	U.C. Invest R1	300	—	†Q42c	1.5	8.0
484	255	Union Corpn. 6.25c	464	−4	†Q47c	2.1	5.8
120	55	Vogels 2½c	85	—	†Q12c	1.3	8.1

DIAMOND AND PLATINUM

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£49¾	£35	Anglo-Am. Inv. 50c	£38	—	Q750c	1.1	11.3
482	332	De Beers Df. 5c	352	+4	Q65c	3.0	10.6
£11	750	Do. 40pc Pf. R5	800	—	Q200c	48.7	14.3
240	138	Impala Plat. 20c	170	−2	Q34c	3.6	11.4
126	65	Lydenburg 12½c	93	−3	Q16c	♦	9.8
193	94	Rus. Plat. 10c	153	−4	Q20c	♦	7.5

International Financier
DAIWA SECURITIES

MINES—Continued

CENTRAL AFRICAN

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
420	132	Falcon Rh.50c	480	—	Q100c	♦	17.2
37	11	Rhod'n Corp. 16⅔p	34	—	0.56	6.5	2.4
165	70	Roan Cons. K4	122	—	Q0.125	♦	6.2
67	26	Wankie Col. Rh.1	58	—	Q9c	1.5	10.7
19	9	Zam.Cpr.SBD0.24	12½	—	—	—	—

AUSTRALIAN

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
14	9	Acmex	13	—	—	—	—
16	4	ACM 20c	11	—	—	—	—
82	50	Bond Corp.	65	—	Q3.75	2.2	3.0
171	100	Bougainville 50 Toea	109	+2	†Q15c	1.0	7.3
212	84	BH South 50c	170	—	♦	—	—
£14	340	Central Pacific	£12	+¾	—	—	—
318	170	Conzinc Riotinto 50c	174	+4	NQ10c	2.0	3.0
36	14	Cultus Pacific N.L.	15	—	—	—	—
*29½	2½	Eagle Corp. 10c	17	—	—	—	—
21½	5	Endeavour 20c	15	—	—	—	—
165	62	G. M. Kalgoorlie 25c	127	−2	Q3c	♦	1.2
305	148	Hampton Areas 5p	250	—	3.5	2.8	2.0
75	20	Haoma Gold N.L.	20	—	—	—	—
71½	25	Metals Ex. 50c	35	−1	—	—	—
220	134	M.I.M. Hldgs. 50c	159	+4	tQ16.1c	1.8	5.3
25	15	Minefields Expl.	20	—	—	—	—
78	30	Mount Lyell 25c	52	—	—	—	—
44	13	Newmetal 20c	15	—	—	—	—
167	91	North B. Hill 50c	129xd	+1	Q12c	♦	4.8
*34½	4½	Nth. Kalgurli	26xr	+½	—	—	—
83	45	Nth. Mining Corp.	71	+4	—	—	—
71	18	N. West Mining N.L.	18	−1	—	—	—
151	76	Oakbridge $A1	150	+4	Q12c	4.7	4.2
110	22	Oilmin N. L.	96	—	—	—	—
120	58	Pacific Copper	94	—	—	—	—
£10¾	625	Pancont'l 25c	750	+38	—	—	—
47	15½	Paringa M&Ex.5c	47	+3½	—	—	—
450	248½	Peko-Wallsend 50c	328	−6	tQ17.5c	♦	2.8
202	125	Seltrust A	130	+2	—	—	—
530	145	Southern Pacific	455	+20	—	—	—
*33½	8½	Swan Resources 20c	25	—	—	—	—
16	12	West Coast 25c	13	—	—	—	—
205	121	Westn. Mining 50c	156	+1	Q7c	♦	2.4
11	8	Westmex	9	—	—	—	—
70	40	Whim Creek 20c	40	—	—	—	—
25	13	York Resources	13	—	—	—	—

TINS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
30	23	Amal. Nigeria	25	—	2.81	1.3	16.1
435	265	Ayer Hitam $M1	270	+5	Q290c	0.9	24.1
72	48	Beralt Tin	49	+1	t4.5	3.3	13.1
270	155	Berjuntai $M1	160	+5	Q95c	1.0	13.8
190	125	Geevor	135	—	8.71	3.1	9.2
10½	8	Gold & Base 12½p	9	—	—	—	—
365	295	Gopeng Cons.	300	—	Z17.0	♦	8.1
370	295	Hongkong	300	—	35.87	♦	17.6
98	64	Idris 10p	88	—	†8.0	1.6	13.0
14	9½	Jantar 12½p	14	—	—	—	—
95	58	Kamunting $M0.50	65	—	Q47½c	1.1	16.4
620	210	Killinghall $M1	300	—	Z060c	—	—
530	365	Malay Dredging $M1	460	+5	†Q105c	♦	5.6
57	26	Pahang	27	—	0.44	♦	2.4
123	60	Pengkalen 10p	105	—	Z4.0	♦	5.4
275	195	Petaling $M1	230	+5	†Q120c	1.3	11.2
87	62	Saint Piran	69#	—	2.5	6.4	5.3
58	34	South Crofty 10p	37	−1	3.0	2.0	11.6
230	170	South Kinta $M0.50	180	+5	Q150c	1.0	18.7
430	285	Sthn Malayan $M1	360	+5	Q175c	♦	11.7
310	210	Sungei Besi $M1	225	+5	Q520c	1.0	51.9
75	30	Supreme Corp. $M1	30xr	—	Z010c	—	7.2
105	93	Tanjong 15p	98	—	7.5	0.7	10.9
115	90	Tongkah H. Tin	90	—	†Q24c	0.7	6.0
280	190	Tronoh $M1	195	—	†Q25c	5.2	2.9

COPPER

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
120	56	Messina R0.50	100	−4	—	—	—

MISCELLANEOUS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
81	54	Barymin	64	—	—	—	—
16½	10	Burma Mines 17½p	12	—	—	—	—
365	170	Cons. Murch. 10c	312	—	Z030c	—	5.5
440	280	Northgate C$1	330	+10	—	—	—
362	226	R.T.Z.	298	−2	†11.5	3.4	5.5
31	12	Robert Mines	14	−2	—	—	—
65	28	Sabina Inds. C$1	32	—	—	—	—
880	475	Tara Exptn. $1	480	—	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distributions and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- †† Unlisted security.
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ✻ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1979-80. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date. ‡‡ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution.

"Recent Issues" and "Rights" Page 40

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or −
Albany Inv. 20p	26	−1
Bertam	16	—
Bdg'wtr. Est. 50p	365	—
Clover Croft	30	—
Craig & Rose £1	£18½	—
Dyson (R. A.) A	23	—
Fife Forge	48	—
Finlay Pkg. 5p	19	—
Graig Ship. £1	575	−25
Higsons Brew.	65	—
Holt (Jos) 25p	255	—
I.O.M. Stm. £1	150	—
Pearce (C. H.)	358xd	—
Peel Mills	29	—
Sheff. Refrshmt	100	—
Sindall (Wm.)	165	—

IRISH

Stock	Price	+ or −
Conv. 9% '80/82	£85½	—
Nat. 9¾% 84/89	£72⅝	+⅛
Fin. 13% 97/02	£81	+⅛
Alliance Gas	64	+2
Arnott	348xd	—
Carroll (P.J.)	53	—
Clondalkin	82	—
Concrete Prods.	80	—
Heiton (Hldgs.)	35	—
Ins. Corp.	185	—
Irish Ropes	70	—
Jacob	31	—
T.M.G.	138	—
Unidare	85	—

OPTIONS

3-month Call Rates

Industrials					
A. Brew	8	I.C.I.	20	Tube Invest.	27
BOC Intl.	6	"Imps"	8	Unilever	40
B.S.R.	5	I.C.L.	45	U.D.T.	4
Babcock	12	Inveresk	5	Utd. Drapery	10
Barclays Bank	38	KCA	3½	Vickers	18
Beecham	13	Ladbroke	17	Woolworths	6½
Blue Circle	25	Legal & Gen.	14	**Property**	
Boots	17	Lex Service	11	Brit. Land	7
Bowaters	16	Lloyds Bank	24	Cap. Counties	9
B.A.T.	25	"Lots"	3½	Land Secs.	25
Brown (J.)	7½	London Brick	6	MEPC	17
Burton 'A'	28	Lonrho	6	Peachey	15
Cadburys	5½	Lucas Inds.	20	Samuel Props.	14
Courtaulds	8	"Mams"	15	Town & City	2
Debenhams	8	Mrks. & Spncr	10	**Oils**	
Distillers	21	Midland Bank	30	Brit. Petroleum	35
Dunlop	6	N.E.I.	5	Burmah Oil	15
Eagle Star	14	Nat. West. Bank	28	Charterhall	5
E.M.I.	12	P & O Dfd.	10	Premier	4
Gen. Accident	32	Plessey	10	Shell	30
Gen. Electric	15	Racal Elect.	22	Ultramar	22
Glaxo	40	R.H.M.	4½	**Mines**	
Grand Met.	13	Rank Org.	18	Charter Cons.	16
G.U.S. 'A'	30	Reed Intnl.	17	Cons. Gold	18
Guardian	23	Spears	5½	Rio T. Zinc	27
G.K.N.	22	Spillers	4½		
Hawker Sidd	16	Tesco	7		
House of Fraser	14	Thorn	35		
		Trust Houses	14		

A selection of Options traded is given on the London Stock Exchange Report page

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FINANCIAL TIMES

Wednesday November 28 1979

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Tax rise warning if pay claims are excessive

BY PETER RIDDELL

EXCESSIVE WAGE demands might lead to increases in taxation, further cuts in public expenditure and high interest rates, Mr. Nigel Lawson, Financial Secretary to the Treasury, warned the Unit Trust Association yesterday.

Mr. Lawson's speech represented a clear strengthening of the Government's public response to recent pay claims. He went further than previous ministerial statements in hinting at possible tough fiscal action.

Hitherto, Ministers have tried only to lower expectations about further tax cuts next year. This is the first time that tax increases have been mentioned.

Changes in tax or expenditure plans in 1980-81 are unlikely to come until the spring Budget.

Mr. Lawson sought to distinguish between the City's understanding of the Government's "uncompromising monetary stance" and the absence of such understanding outside the square mile.

"People have yet to understand fully the link between a tight monetary policy and their own behaviour. There will be a loss of output and jobs so long as they think that cash will be available to finance wage demands that are many times larger than any acceptable rate of inflation.

"Such behaviour will sooner or later mean high interest rates, further cuts in public expenditure, increases in taxation, or some combination of all three, as we act to restore financial stability."

Mr. Lawson highlighted the positive reaction from the City markets to the recent monetary measures citing the substantial volume of additional gilt-edged sales since then.

He disclosed that in the seven months since mid-April, the Bank of England will have sold more than £6bn in gilt-edged stock, most of it to the non-bank private sector.

That is a gross figure and takes no account of redemptions of existing stock and sales to banks and overseas. Consequently it is much higher than the figures of net sales to the non-bank, private sector published to date.

The fate of the new gilt-edged stock on offer this morning—14 per cent Treasury 1998-2001—looks finely balanced. Prices of long gilts rose by up to £1 yesterday in response to the fall in U.S. prime rates and yields are back to the levels when the issue was announced last Friday.

Some dealers were doubtful last night whether subscriptions would be high, but the key decisions may be made first thing this morning. The offer is by tender with £20 payable on subscription.

Feature, Page 22

Indonesia to cut oil production

BY RAY DAFTER, ENERGY EDITOR

INDONESIA is the latest oil exporter to announce a cut in production next year, which will exacerbate the tightness expected in the world supply and demand balance.

Mr. Piet Haryono, the president-director of Pertamina, the State oil corporation, says that Indonesian production will fall 100,000 barrels a day to an average of 1.5m b/d in 1980. In recent years, Indonesia's output has been as high as 1.7m b/d.

The reduction next year is the result of a slowdown in exploration during the last five years, Mr. Haryono told the Indonesian Parliament. However, he expected production would gradually increase over the next five years in view of the recent sharp rise in foreign investment in the oil sector.

Indonesia is a member of the Organisation of Petroleum Exporting Countries, which will be discussing supply levels as well as prices at its scheduled ministerial meeting in Venezuela next month.

A number of major producers are expected to reduce their output next year, either for technical reasons or for the sake of resource conservation. Some countries, like Kuwait, argue that with higher prices there is less need for them to maintain high output levels. Consequently, Western oil observers feel that OPEC members may reduce next year's supply by as much as 2m barrels a day to about 29m b/d against a current production level of about 31m b/d.

Some of this reduction will be offset by increased output from non-OPEC countries, like the UK, Norway and Mexico. Lower economic growth should also ease the pressure on demand for OPEC's oil.

The United Arab Emirates has told the U.S. Government that it is sticking by its decision to reduce production by 5 per cent in January. This will result in a cut of 60,000 to 70,000 b/d.

Dr. Mana Said Al Otelba, the UAE Petroleum Minister, told Mr. G. William Miller, U.S. Treasury Secretary, that the cut was for purely technical reasons. He said there had been no agreement between oil producers to reduce their output.

In Kuwait the Finance Minister Mr. Abdel-Rahman a-Atiqi, told Mr. Miller that Kuwait does not intend to increase oil production over the present 2m. barrels a day.

Where leading European countries* buy their oil
(crude oil imports '000 barrels/day)

Second quarter 1979

Algeria	297	Saudi Arabia	2,379
Indonesia	41	Venezuela	104
Iran	667	United Arab Em.	547
Iraq	1,073	Other OPEC	171
Kuwait	731	Norway	180
Libya	694	UK	348
Nigeria	919	USSR	383
		Others	284
		Total	8,809

* UK, France, West Germany, Italy and Netherlands. (Includes intra-group trade).

Source: International Energy Trends; OECD, Paris, Nov. 12.

THE LEX COLUMN

Temptation in the bond markets

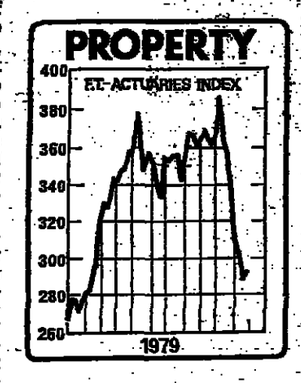
As the gilt-edged market closed last night, today's new issue, Treasury 14 per cent 1998-2001, was very much in line with comparable stocks at its minimum tender price of £95.50. Although it is not cheap enough to attract the stags in, there may be some interest from long-term investors who feel they may not be able to buy the stock more cheaply in the secondary market. Some good news overnight could easily tip the scales in favour of a respectable level of subscription.

Investors in gilts were looking towards Longbridge for inspiration as much as towards Wall Street, where Chase Manhattan cut its prime rate to 15¼ per cent—a quarter-point below the level established by Bankers Trust on Monday. But international investors were less circumspect; they seem to have been plunging into bonds in every conceivable currency (sterling Eurobonds included) on the view that U.S. rates have now peaked and interest rates elsewhere will be able to move lower.

The fall in U.S. money market rates that has allowed the reductions in primes does seem to reflect a drop in loan demand. But the bears in New York are still expecting heavy demand for credit from corporations over the next few months as involuntary stockbuilding gathers pace. There is also a more than sneaking suspicion that the Federal Reserve's monetary policy has never been as tight as it appeared: certainly total bank reserves grew very strongly in the weeks immediately after the October 6 package, as banks borrowed heavily at the 12 per cent discount rate. And non-borrowed bank reserves, which the Fed controls through its open market operations, have not been subject to a severe squeeze, if only because the banks entered the new credit regime with these reserves at a comfortable base level.

The dollar's nervous reaction to lower interest rates suggests that the foreign exchange market sees any relaxation as premature, particularly at a time when the Japanese authorities are at last taking steps to strengthen the yen. But by late yesterday, with a little help from the central banks, the dollar had recovered the ground lost earlier. If the rally in international bond markets is to be soundly based, the foreign exchanges need to be convinced that the lower rates are not just the result of the Fed's having turned soft.

Index rose 5.4 to 412.5



Hammerson

The takeover of Reunion Properties back in 1973 by Jardine Matheson was an extravagant and even bizarre deal, financed by stuffing the Hong Kong public with Jardine paper on a price-earnings ratio of 100. Reunion's return to British ownership is only slightly less odd, with Hammerson Property financing the acquisition through a two-for-five rights issue at 560p.

For many years Hammerson has had its eyes on the 25 per cent minority stake that Reunion holds in Woolgate House in the City; the remaining 75 per cent is held by Hammerson. But it appears that only recently has Hammerson been willing to negotiate a takeover of the whole Reunion portfolio and pay something very close to Reunion's current value in the Jardine books.

Net of £8m of cash, Reunion is worth around £35m, and Hammerson has chosen to finance the whole of this through raising new equity. Yet the existing shares have been selling at a discount of perhaps 40 per cent on underlying net asset value. It is, on the face of it, a very strange financing policy to raise new equity to invest in new assets with no discount at all. The deal could be diluting net worth per share by around 10 per cent.

Hammerson hints that what makes the deal stand up is the marriage value gained from putting together both interests in Woolgate House. Certainly this calculation has been at the centre of the decision making of Hammerson and its advisers. In the circumstances it is astonishing that shareholders are not given details of the arithmetic, but then, Hammerson's shareholders are used to being left in the dark.

Apparently financing alternatives, through debt or Convertibles, were considered but would have crippled the p and l account and have been rejected in favour of an equity approach which allows a less niggardly dividend policy. With Standard Life and Royal London Mutual backing the deal, the increasing institutional domination of the one-time entrepreneurial property companies is emphasised.

Allied Breweries

The confident noises coming out of Allied Breweries proved rather short of the mark yesterday when the results for the first 28 weeks were released showing stagnant turnover and a 17 per cent drop in pre-tax profits to £58.6m. Ironically, the major cause of the deterioration has not been Lyons, acquired last year amid widespread scepticism, but the heartland of Allied's business, brewing.

The bulk of the £8.3m decline in trading profits to £78.4m can be attributed to a £6.5m smaller surplus on disposals, while the cost of the Warrington brewery strike, which continued into April, has been estimated at about £6m. Allied has found it hard to rebuild sales volume after the dispute, which hit customer confidence hard, while to add to its troubles on the beer front the poor Dutch season was the source of substantial losses. Pre-tax profits for the wines, spirits and soft drinks division have now caught up with those for beer, when last year they were roughly 40% smaller.

In the absence of a divisional breakdown it is not yet possible to assess the performance of Lyons under its new management. However, the high debt attached to the acquisition have helped wipe a further £3.8m off pre-tax profits, with interest charges up from £21m to £24.8m. The figure is likely to rise further in the last 24 weeks as probably more than £200m debt is on a floating rate basis even though Allied has succeeded in lengthened maturities.

Even allowing for a considerable recovery in brewing profits for the full year are unlikely to match the annualised £112.3m last time. The share price moved down 1½ to 77p, producing a prospective yield of 9.5 per cent on the forecast payout.

Japan seeks foreign currency

BY RICHARD C. HANSON IN TOKYO

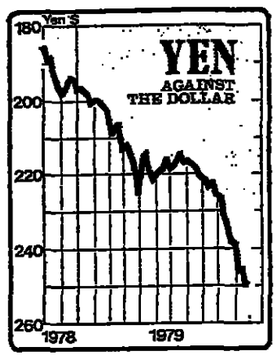
THE JAPANESE Government introduced a series of measures yesterday to encourage the flow of foreign currency into Japan to reduce pressure on the rapidly weakening yen.

The Ministry of Finance tightened its watch on all large foreign exchange transactions and instituted a checking procedure for foreign currency deposits and Japanese holdings of foreign securities.

The measures were announced shortly after the dollar rose to more than Y250 on the Tokyo foreign exchange market. The yen closed in Tokyo at Y251.50 to the dollar, the lowest for more than two years.

One of the most important measures is an increase in the ceiling on the amount of dollars that foreign banks can convert into yen in "swap" transactions on the foreign exchange market to fund their Japanese operations. The Ministry of Finance also expanded guidelines on so-called "impact" loans to Japanese borrowers from overseas. An impact loan is a direct dollar loan to a Japanese company, now needing case-by-case approval from the authorities.

The Ministry did not indicate by how much the swap ceiling will be raised. It is $3.8bn after a 15 per cent increase early this year.



The Government is taking these steps in preference to the more awkward alternative of imposing controls on capital outflows, which have been used in the past to protect the value of the yen.

The authorities appear to be intent, however, on reminding Japanese and foreign banks and the investment community that they may take stronger steps if the yen's recent plunge continues.

The Finance Ministry will from now on require all foreign and domestic banks authorised to handle foreign exchange to report daily all exchange transactions of $5m or more. It has also directed that the banks report every 10 days the amount of foreign currency deposits they are holding. Securities houses similarly are being instructed to report the outstanding amount of foreign securities held by Japanese residents.

David Marsh writes: The dollar lost ground by 2 per cent against the yen yesterday morning in immediate reaction to the Tokyo announcement. After dropping to Y244.50 at one point from the opening Y250.75, it rallied later in Europe to Y249.40, little changed on the day.

The recovery was associated with the foreign exchange market's assessment that the measures would have little short-term impact in helping the yen.

The dollar dropped at one stage to DM 1.7365, the lowest since the beginning of October, and was supported by a purchase of $13m by the West German Bundesbank. The D-Mark dropped back later, to close at 1.7490 to the dollar—unchanged from the opening.

New head for Japan's central banks, Page 4
Editorial comment, Page 22

Gas-flare ban forces Shell to raise price

BY SUE CAMERON

SHELL is expected to put up the price of its four-star petrol by 3p to 4p a gallon during the next few days, reflecting the increased prices the company is having to pay for its crude oil supplies.

Shell's UK oil supplies are being cut by about 10 per cent because of a Government decision to curb the flaring of associated gas from the Brent field in the North Sea. As a result, the company is being forced to buy some crude on the spot market where prices are running at an average of $40 a barrel compared with North Sea crude prices which have risen from $23.50 to just over $26 a barrel since July, when Shell last increased the price of its petrol. Between 52 per cent and 55 per cent of the company's UK supplies comes from the North Sea.

A further 30 to 35 per cent of Shell's oil comes from Kuwait, where prices were increased by 10 per cent last month. Shell, which has 4,500 petrol stations in Britain, is one of the leaders in the UK petrol market along with Esso. Shell four star petrol averages between 114p and 115 per gallon, which means the expected price increase would take it up to about 118p a gallon.

The question now is whether the other oil majors will follow Shell's lead and put up their petrol prices. Esso, the company's chief competitor, has not been as hard hit by rises in the price of crude as Shell. Esso gets about 40 per cent of its UK oil supplies from Saudi Arabia, whose price is still only $18 a barrel.

On the other hand, Esso, which obtains roughly 55 per cent of its UK supplies from the North Sea, has been affected by the increase in North Sea crude prices. It has also been hit by the cut in Brent oil production. Shell and Esso—each have a 50 per cent interest in the field. Esso, like Shell, reckons its UK oil supplies will be cut by about 10 per cent as a result of the decision to reduce the amount of gas flared from Brent.

Last night Esso said it had no immediate plans to increase petrol prices although it was keeping the situation under review. British Petroleum and Mobil said the same.

Petrol stocks are likely to be an important factor for the oil majors in deciding whether or not to put their petrol prices up in line with the expected Shell increase. If they keep their prices at present levels they could increase their market shares at Shell's expense. But this could lead to a worrying reduction in their stocks.

There is no shortage of petrol in the UK but this could easily change if there were a major disruption to oil supplies from members of the Organisation of Petroleum Exporting Countries.

ICI plans more fibre plant cuts

BY RHYS DAVID, TEXTILES CORRESPONDENT

ICI FIBRES is planning another big cut in its 10,000-strong labour force in a bid to achieve cost savings of £45m. As many as 2,000 jobs may be at risk.

The size of the proposed reductions is not yet clear. At Pontypool, Gwent, it is thought that 450 jobs may be axed, bringing the labour force down to 1,750, compared with more than 4,000 in the mid-1960s.

The company is thought to be planning reductions on a similar scale in plants at Doncaster, Gloucester and Wilton (Teesside).

In September ICI announced a cut of more than 600 at its other UK fibres base at Kilroot, Northern Ireland.

The company is likely to report a sizeable increase this year on its £13m loss on fibres in 1978.

The cuts, after heavy pruning of the labour force after 1975 when more than 7,500 jobs were lost, are blamed on a combination of unfavourable market pressures.

U.S. fibre producers, which have the advantage of cheap oil-feed stock, have established a bridgehead in the UK this year, taking about 20 per cent of the total market in polyester filament, one of ICI's principal products.

Fibre producers throughout Europe warned the EEC Commission in April of the threat of an American export build-up, but formal discussions with the U.S. to seek possible restraints were decided on only at the last Council of Ministers' meeting.

Other factors behind the latest cuts, according to ICI, are the increase this year in raw material costs after oil price rises and a much higher wage bill. ICI workers in mid-year received an 18 per cent increase.

ICI has told employees and union representatives that the cuts are intended to bring about machinery-manning levels "fully competitive with international standards." The company also asks the unions to agree to more flexible working practices.

Discussions will be held at plant level to see if the reductions can be achieved by voluntary means, but the company stressed yesterday that it needed to make the reductions quickly.

ICI will not go ahead with plans for a second stage of a £50m scheme to increase polyester filament production at Pontypool.

Sandeman board accepts £17m bid by Seagram

BY JOHN MOORE

THE SEAGRAM COMPANY, of Canada, the world's largest distilling group, has made an offer of nearly £17m for Geo. G. Sandeman, the UK-based port and sherry shipper, which has been accepted by the Sandeman board.

The bid, which offers 150p in cash for each Sandeman share, was announced after 10 days of talks with Seagram. During that time Sandeman's shares were suspended. They were requoted yesterday at 146p, compared with the suspension price of 85p.

Seagram said that it was not significantly involved in the production, shipping or distribution of either sherry or port "but considers the growth prospects of both are excellent." It believed its world-wide distribution system could be of significant assistance to Sandeman.

Seagram clinched its bid after another drinks company indicated interest in Sandeman following the Sandeman shares' suspension.

Mr. David Sandeman, deputy chairman of the group and a major shareholder, said: "We couldn't go on indefinitely as an independent and Seagram is the most suitable company to be with."

Sandeman, which dates back to 1790 as a company and is famous for its "man in black" trade mark, reported pre-tax profits of £1.8m in its financial year ending December 1978, on a turnover of £15.3m. Seagram has no present intention of making significant changes in Sandeman's existing operations and proposes to preserve Sandeman's identity.

Mr. Timothy Sandeman, group chairman, is to join the Board of Seagram Distillers.

Seagram has received acceptances of its offer from Mr. Timothy Sandeman and Mr. David Sandeman, who, with their families, hold 2.08m shares, representing over 18 per cent of the equity. Other shareholders to have accepted are Hiram Walker and Sons (Scotland), the whisky concern, and Disfood Holding A.G. They have 17 per cent and 7.2 per cent of the equity respectively.

Background, Page 26

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Reunion

tional agreement will be put to shareholders on December 13.

The purchase of Reunion will give Hammerson a property portfolio currently valued at about £20m and about £7½-£8m in cash.

As part of the sale, Hammerson will also be acquiring a £2.3m loan, due in 1983, from London and Northern Estates to Matheson, the London subsidiary of Jardine Matheson.

Reunion, which at the end of 1978 had shareholders' funds of £40m, is forecasting pre-tax profits for the year ending December 1979 of about £2.2m against £1.8m in 1978.

Mr. J. J. G. Curtis of Jardine Matheson's, Matheson subsidiary in London, said that since the group has previously written down the cost of the investment in Reunion, the disposal would have a "negligible" effect on reserves.

He added: "We originally paid a premium for goodwill and this was long since written off."

Last night, Hammerson "A" shares stood 35p down on the day at 650p, after a 20p fall on Monday and against a high for the year of 930p.

Dawnay Day agrees to Hume's £16.6m offer

BY CHRISTINE MOIR

ROTHSCHILD Investment Trust is using Hume Holdings, a cash-rich investment trust it took over only this month, to mount an agreed bid for Dawnay Day, the merchant banking, life assurance, unit trust and investment group.

Hume is offering 60p a share cash for Dawnay Day, compared with a market price at suspension of 47p. The offer values the financial group's ordinary shares at £16.6m.

The main attraction in Dawnay Day is its wholly-owned life assurance group, Target Life, which has a current value (based on directors' estimates) of £6m. It is only just coming into profit, and contributed £100,000 to Dawnay Day's pre-tax profits of £1.64m for the year to June.

Rothschild Investment Trust is keen to transform Hume into a more broadly-based financial services group and also to carry out joint ventures with Reliance Group, the major U.S. insurance group, which took a 22.1 per cent stake in RIT this year.

The chairman of Reliance is Mr. Paul Steinberg, who formerly headed Leasco, the company which made an unsuccessful bid for Pergamon Press in 1970.

RIT's and Reliance's joint plans are that Reliance will end up with about 40 per cent of Hume and RIT will keep 50 per cent, with the minority shares being held by outsiders in order to preserve Hume's listing on the Stock Exchange.

The arrangements—dependent both on Hume's offer for Dawnay Day succeeding and also on the final outcome of RIT's still-open offer for Hume—mean Reliance will pay £9m for 9.56m new Hume shares by way of placing and will then buy more shares in Hume from RIT.

In addition to the life assurance business, RIT also stands to inject into Hume a unit trust group—Dawnay Day has about £110m under unit management — and a number of investments in companies ranging from cigar importers to literary agents.

The bid for Dawnay Day looks assured of success. RIT and Hume together own 5.6 per cent; Dawnay's board, with 3 per cent, is recommending it, and the Prudential, which has 19.5 per cent, has given it its blessing.

Weather

UK TODAY

CLOUDY; rain spreading from W. and N.

S.E., N.E. England, Midlands
Cloudy, mainly dry. Max. 14C (57F).

S.W. England, Wales
Occasional rain later. Max. 13C (55F).

Channel Islands
Mainly dry. Max. 14C (57F).

N.W. England, Isle of Man, N.W., N.E., Cent. Scotland, N. Ireland
Cloudy, rain later. Max. 12C (54F).

Orkney, Shetland
Cloudy, occasional rain. Drier later. Max. 10C (50F).

S. Scotland, Borders
Bright intervals. Occasional rain later. Max. 12C (54F).

Outlook: Rain. Becoming colder.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	16	61	Locarno	S	12	54
Algiers	S	17	63	London	C	14	57
Amsdm.	F	9	48	L. Ang.	C	21	70
Athens	C	13	55	Madrid	S	12	54
Bahrain	S	25	77	Majorca	S	16	61
Barclna.	F	15	59	Malaga	S	15	59
Beirut	F	21	70	Malta	S	17	63
Belgrd.	C	3	37	M'chstr	C	9	48
Berlin	S	8	46	Melbrn.	C	21	70
Biarritz	S	11	52	Mex. C.	C	19	66
Bmghm.	C	12	54	Milan	F	10	50
Blackpl.	C	8	46	Mntreal.	C	9	48
Bordx.	C	6	43	Moscow	Sn	1	34
Boulgn.	C	12	54	Munich	R	9	48
Bristol	C	13	55	Nairobi	S	25	77
Brussels	R	8	46	Naples	F	13	55
Budpst.	C	4	39	Nwcstl.	C	6	43
B. Aires	S	24	75	N. York	S	12	54
Cairo	S	21	70	Nice	S	16	61
Cardiff	C	12	54	Oporto	S	16	61
Cas'b'ca	S	23	73	Oslo	S	5	41
Cape T.	S	21	71	Paris	C	13	55
Chicago	Sn	3	37	Perth	S	27	81
Cologne	R	8	46	Prague	S	7	45
Cpnhgn.	S	7	45	Reykjvk.	C	2	36
Corfu.	S	16	61	Rhodes	F	17	63
Dublin	C	13	55	Rio J'o	C	25	77
Ednbgh.	C	5	41	Rome	S	14	57
Faro	S	17	63	Salzbrg.	R	5	41
Florence	C	8	46	Singapr.	C	29	84
Frankft.	R	8	46	Stckhm.	C	1	34
Funchal	S	22	72	Strasbg.	R	9	48
Geneva	S	10	50	Sydney	S	22	72
Gibrltr.	F	16	61	Tangier	S	19	66
Glasgow	C	5	41	Tehran	S	10	50
G'rnsey	C	13	55	Tel Aviv	F	22	72
Helsinki	Sn	1	34	Tenerife	F	18	64
H. Kong	S	19	66	Tokyo	C	16	61
Innsbrk.	R	4	39	Toronto	S	10	50
Invrnss.	R	5	41	Tunis	F	15	59
Istanbul	C	11	52	Valencia	S	17	63
Jersey	C	12	54	Venice	F	10	50
Jo'burg.	C	24	75	Vienna	R	8	46
L. Plms.	C	24	75	Warsaw	C	5	41
Lisbon	S	12	54	Zurich	C	8	46

C—Cloudy. F—Fair. R—Rain. S—Sunny.

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V G H

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